PAPER MONEY

OFFICIAL JOURNAL OF THE SOCIETY OF PAPER MONEY COLLECTORS

VOL. XLVII, NO. 1, WHOLE NO. 253 WWW.SPMC.ORG JANUARY/FEBRUARY 2008

Remembering the "Lost Cause"
Is this the *LAST* Confederate note?

Collector/scholar Steve Feller thinks it might be

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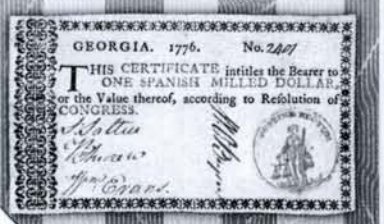

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FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

Visit the SPMC web site:**www.spmc.org**

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Society of Paper Money Collectors

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC, including its bylaws and activities can be found on its Internet web site **www.spmc.org**.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

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DUES—Annual dues are $30. Members in Canada and Mexico should add $5 to cover postage; members throughout the rest of the world add $10. Life membership — payable in installments within one year is $600, $700 for Canada and Mexico, and $800 elsewhere. The Society has dispensed with issuing annual membership cards, but paid up members may obtain one from the Secretary for an SASE (self-addressed, stamped envelope).

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in a fall issue of *Paper Money*. Checks should be sent to the Society Secretary. ❖

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Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142
Jamie Yakes, P.O. Box 1203, Jackson, NJ 08527

APPOINTEES:

PUBLISHER-EDITOR Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941

CONTRIBUTING EDITOR Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231

ADVERTISING MANAGER Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142

LEGAL COUNSEL Robert J. Galiette, 3 Teal Ln., Essex, CT 06426

LIBRARIAN Jeff Brueggeman, 711 Signal Mountain Rd. # 197, Chattanooga, TN 37405

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Collecting Confederate Currency Began Early

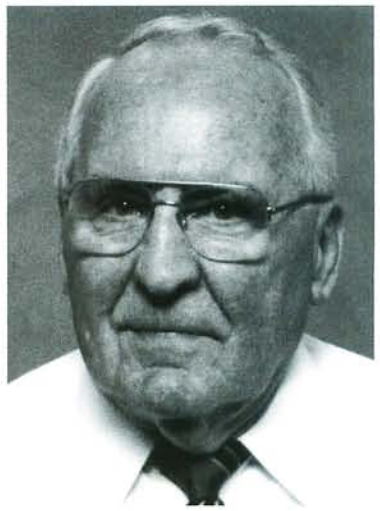
By Brent Hughes (deceased)

BEING CURIOUS ABOUT THE EARLIEST COLLECTORS OF Confederate currency, I began accumulating printed references many years ago. I found that it all began shortly after the Civil War ended. There was certainly no shortage of notes because bankers and merchants had suddenly been left with boxes and barrels filled with worthless currency.

I know of one barrel half full of Confederate notes which survived until 1960 when a lucky collector happened to discover it in an old grocery store building in Petersburg, VA. Because the barrel was relatively light, the store owners over the years had assumed the barrel was empty and it had sat there for almost a century. There is little doubt that millions of notes were burned or thrown out as trash, but millions of others survived. The supply was so large, in fact, that when one of the first dealers, John W. Haseltine of Philadelphia, issued his catalog and pricelist in 1876, he offered a set of the 1864 issue, nine notes ranging from 50e to $500, for only sixty cents. The condition of the notes was described as "clean and perfect and in most cases Uncirculated."

That same set was being offered in recent years by prominent paper money dealer Hugh Shull for $725. Collectors who want the same notes, hand picked in nice Crisp Uncirculated condition, can have them for $1,250. These prices are from Mr. Shull's First Edition 2000 catalog. There is no doubt that the prices will continue to escalate. (**Editor's note:** $850, $1,595 currently)

Thinking back to 1865 and 1866, we can guess that many people set aside a few notes to keep as souvenirs of the great war, but since they were not serious collectors, they soon lost interest in the bills and gave them to their children to "play store." I can remember seeing cigar boxes full of Confederate notes in South Carolina as late as 1940. They were all $10 and $20 notes of the final issue, but even they have become valuable in recent years.

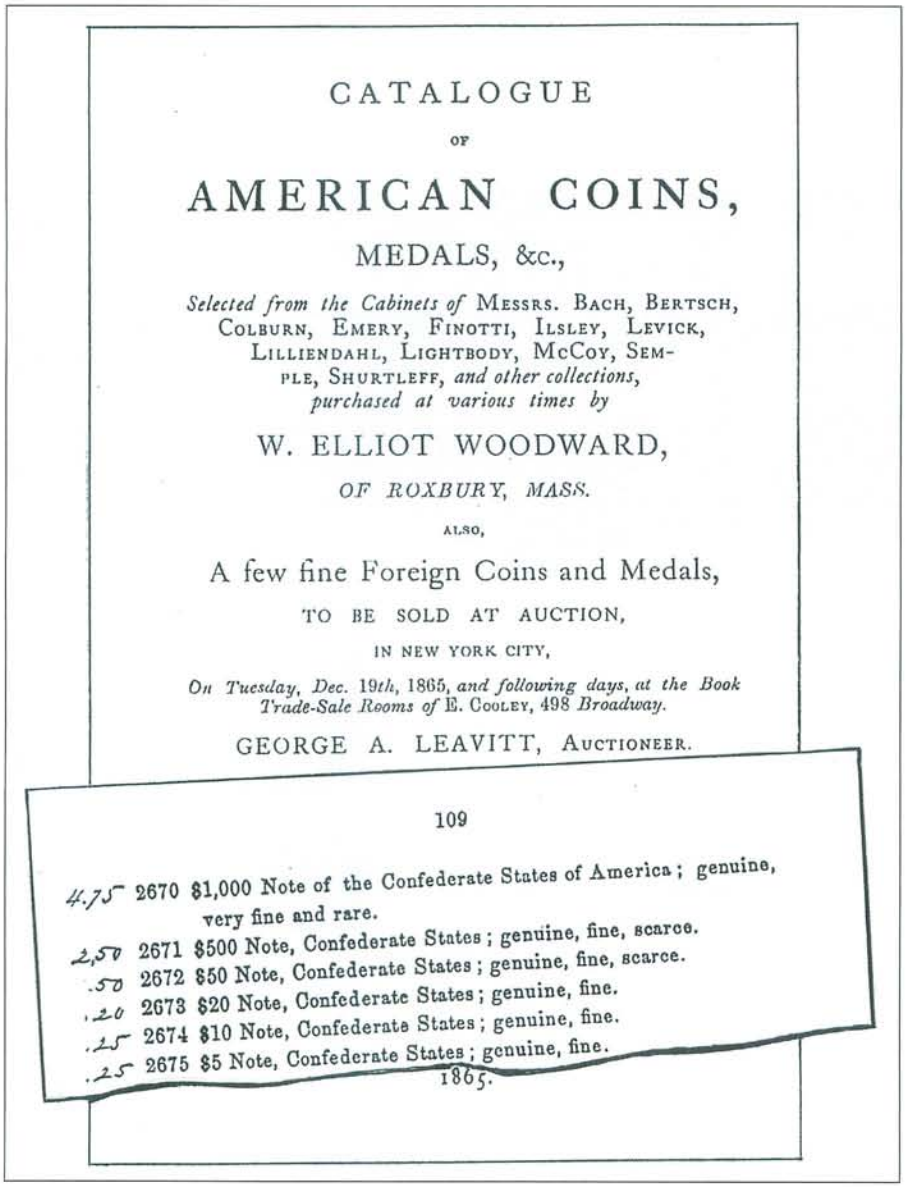


Brent Hughes
1922-2001

Editor's note: When the author, a charter member of SPMC, passed away a number of his articles on hand were permitted to be published posthumously in his honor by special arrangement with his widow and son.

We should digress at this point to explain that when Richmond, VA, the Confederate capital, was evacuated in April of 1865, most of the government's documents were necessarily left behind. In the ensuing chaos, drunken mobs set fires which destroyed much of the city.

A few days later, when President Lincoln was assassinated, Union officials suspected that Jefferson Davis and his close associates had been a part of the conspiracy. Convinced that evidence to support their belief might be found in the rebel archives at Richmond, they ordered the military commander there to seize and ship to Washington all documents that his troops could find.



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MEDALS, &c.,

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A few fine Foreign Coins and Medals,

TO BE SOLD AT AUCTION,

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On Tuesday, Dec. 19th, 1865, and following days, at the Book Trade-Sale Rooms of E. COOLEY, 498 *Broadway.*

GEORGE A. LEAVITT, AUCTIONEER.

109

4.75 2670 $1,000 Note of the Confederate States of America; genuine, very fine and rare.
2.50 2671 $500 Note, Confederate States; genuine, fine, scarce.
.50 2672 $50 Note, Confederate States; genuine, fine, scarce.
.20 2673 $20 Note, Confederate States; genuine, fine.
.25 2674 $10 Note, Confederate States; genuine, fine.
.25 2675 $5 Note, Confederate States; genuine, fine.

1865.

There was some interest in Confederate money shortly after the Civil War ended as evidenced by this auction catalog of December 19, 1865. Lot 2670, the Type 1 Montgomery Note in Very Fine condition sold for $4.75. Today it would probably bring $20,000 or more. Lot 2671, probably the Type 2 Montgomery Note, sold for $2.50. Today it would probably bring $18,000 and up.

Evidently most of the records had been stored in the cellars of brick buildings where they escaped the flames. In any event we know that on July 21, 1865, a train hauling 490 boxes and barrels of documents, including millions of Confederate notes, left Richmond bound for Washington, D. C.

For two years, government employees searched for incriminating evidence, but found none. Disappointed Union officials called off the search, and the mass of paper was considered worthless. They would soon become a nuisance for government departments to store, so employees who wished to do so were allowed to take home whatever they wished. Many workers were fascinated by the rebel currency and the notes moved out in good quantity for many years.

It appears that some employees turned this activity into a business and began to supply scarce notes to the growing body of collectors. Thus the serious hobby of collecting Confederate money was born.

We will never know all that went on in Washington at that time because the employees kept it quiet. Collectors submitted want-lists just as they do now and their needs were supplied from government file cabinets. Every one involved was understandably quite happy.

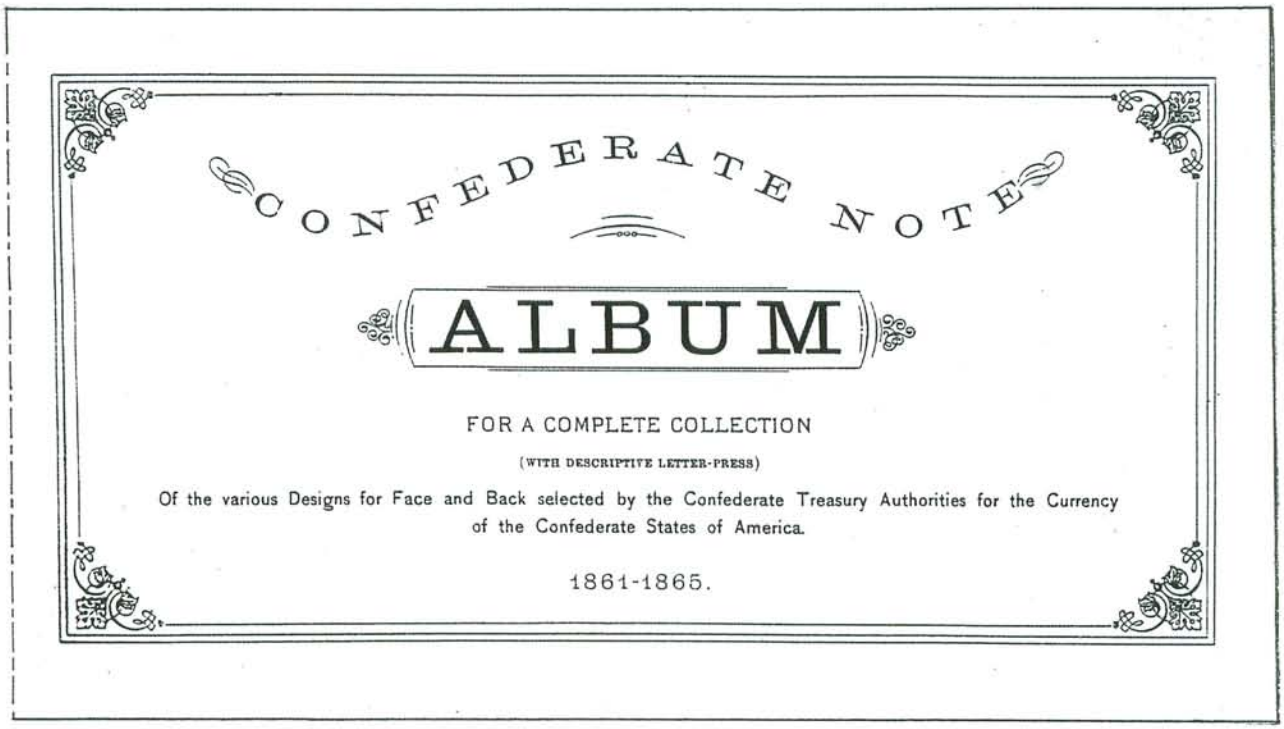
There were also a few historians who were trying to assemble all the varieties of Confederate currency. I have records of a Dr. Thomas Addis Emmett of New York City who as early as 1866 already had a large collection.

Professor Charles E. Anthon of the College of the City of New York was literary editor of the prestigious *American Journal of Numismatics* at that time. He arranged to examine the Emmett collection and wrote several articles about it which appeared in his magazine in May, July and August of 1867.

This pioneer effort was incomplete, but it created some interest until Dr. William Lee of Washington, D.C. wrote a history of Confederate currency in 1875. Privately printed, the book did not circulate widely, and is very difficult to find today.

Meanwhile, an industrious government employee named Raphael Thian was hard at work on a detailed examination of the rebel currency. Thian had emigated from his native France and on November 13, 1850, enlisted in the U. S. Army. Somehow he came to the attention of General-in-Chief Winfield Scott who persuaded him to resign from the army and join his civilian staff.

When Scott retired on November 1, 1861, Thian moved to the Adjutant General's Office where he advanced to become Chief Clerk on July 1, 1871. Apparently well-liked by his superiors, he would serve until 1911, a total of sixty-one years in the federal service.


CONFEDERATE NOTE

ALBUM

FOR A COMPLETE COLLECTION

(WITH DESCRIPTIVE LETTER-PRESS)

Of the various Designs for Face and Back selected by the Confederate Treasury Authorities for the Currency of the Confederate States of America.

1861-1865.

The title page of the Raphael P. Thian album. Text is "Confederate Note Album for a Complete Collection (with Descriptive Letter-Press) of the various Designs for Face and Back selected by the Confederate Treasury Authorities for the Currency of the Confederate States of America, 1861-1865."

Thian's interest in Confederate currency may have begun when he was asked to assemble a number of scrapbooks full of Confederate notes which the Secretary of War wanted to present to retiring generals. Among the recipients of the scrapbooks was General Sherman, who had destroyed the Confederacy's Treasury Note Bureau in Columbia, S.C. during his famous march through Georgia and beyond.

Thian soon became obsessed with his research into Confederate finance and would spend the next 20 years in the project. Fortunately for today's scholars, Thian made up six scrapbooks for his own use. These books, four containing notes and two with bonds, exist today at the Duke University Library in North Carolina. The Library purchased the books from Thian's son in 1944.

Thian's legacy for modern collectors is his *Register of the Confederate Debt* which became available in reprint form in 1972. The book is of great value to advanced collectors interested in the signers and serial numbers of the various notes.

In 1876 Thian copyrighted what he described as his *Confederate Note Album for a complete collection of the various Designs for Face and Back selected by the Confederate Treasury Authorities for the Currency of the Confederate States of America, 1861-1865.*

In his preface, Thian said that the album was a result of his "desire to afford collectors of Confederate currency a tasteful repository for their notes, and at the same time furnish them an accurate and exhaustive description of the varieties comprising a full set."

A page from the Raphael Thian album showing the ornate printed frame around the CSA Type 1 $1000 "Montgomery Note." The notes were usually held in place with paste, but in some cases sewing thread was used to form vertical loops to loosely secure them.

His descriptions of the individual design types were exhaustive alright. His emphasis on detail can be seen in his description of note number one, the $1000 "Montgomery Note":

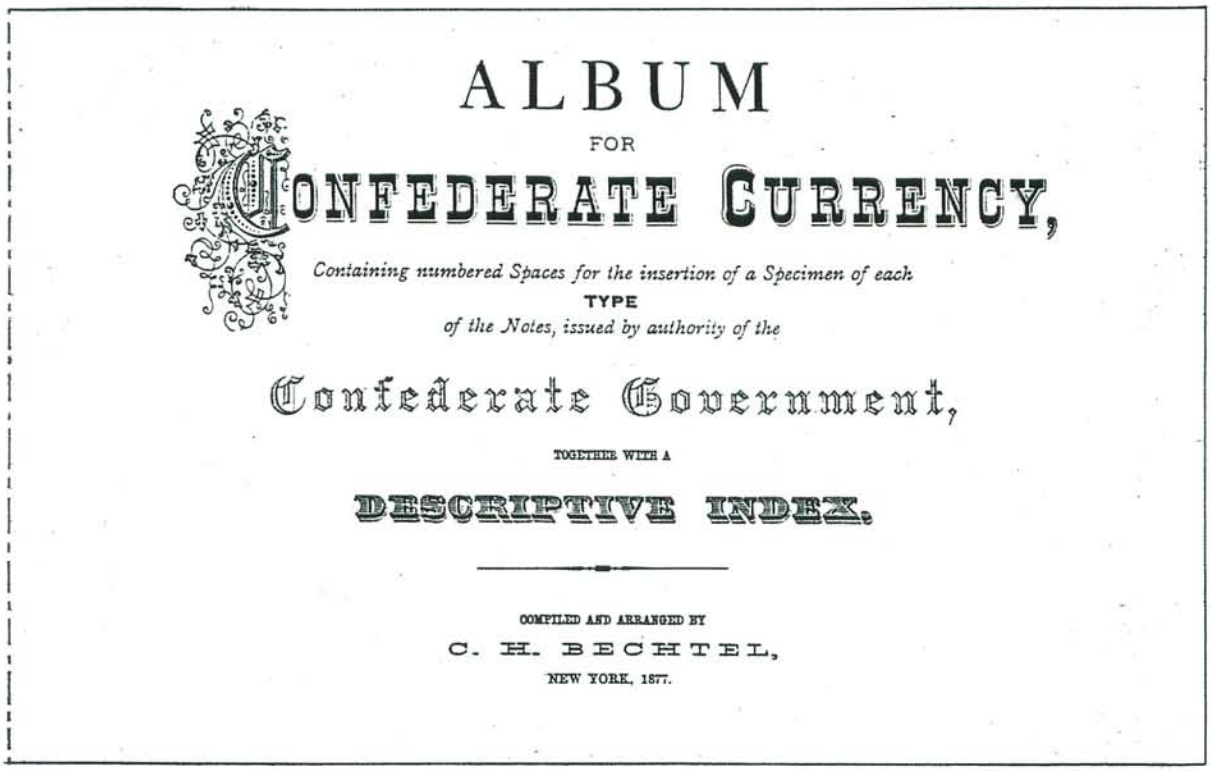
> No. l. $1,000, Montgomery, (written date) 1861. Engraved by the National Bank Note Company of New York and printed on fine bank note paper, in black and green, with plain back. In the right lower corner of the note appears a medallion likeness of Andrew Jackson, while directly opposite is found a corresponding medallion of John C. Calhoun, both of the ovals ornamented at the base and sides by an elegant tracery of scroll work. Each of the upper corners contain a very large circular die the one to the right bearing the number "1000", that to the left, the number "M" composed of twelve small elliptical dies grouped together, on each of which appears the words "One Thousand" encircling the number "1000." The central part of the note, above a narrow rectangular space left blank for the signatures, is divided by airy bands and columns of fine lines into forty-five squares -- five in height and nine in length -- the angles of adjacent squares bearing the number "M." From these numerals a narrow band arches upwards and is inscribed "One Thousand." The centre (sic) of each square, a dark ground formed by converging lines, bears the number "1000," while immediately beneath, two narrow bands looped up below the background of the number, are inscribed -- the one to the left, with the numeral "M", and that to the right, with the number "1000." This central part, a slight border surrounding the note on three sides, and a narrow band at the lower edge, inscribed: "Receivable in payment of all dues except export duties," are printed in green. This note is payable twelve months after date, bears interest at ten cents per day, has its

number printed in blue, and is signed, in person, by the Register and the Treasurer of the Confederate States Messrs. Alex. B. Clitherall and E. C. Elmore.

The pages of descriptions were followed by pages bearing ornate printed frames and numbers matching those assigned to the descriptions. Unfortunately there was no Mylar or other safe material in which the notes could be housed on the pages so the collector had two choices. He could either paste the notes to the pages or use sewing thread to form loops to hold the notes in each frame. I have seen both methods used.

I once took on the task of removing notes from a Thian album. The paste dissolved easily in warm water and I was able to remove most of the residue from the backs of the notes. The sewing thread never pierced the notes but was placed so closely to the edges that they cut into the notes slightly. Such cuts are easily repaired and cause no great harm to the value of the notes.

It would be interesting to know if the Thian albums were made at the Government Printing Office or if he had a private printer. Since such albums were needed to be used as retirement gifts for government officials or military officers, someone in the War Department may have quietly had the albums produced at the government facility. As I recall, the albums were rather plain and utilitarian, but that does not tell us where they were made.



ALBUM

FOR

CONFEDERATE CURRENCY,

Containing numbered Spaces for the insertion of a Specimen of each

TYPE

of the Notes, issued by authority of the

Confederate Government,

TOGETHER WITH A

DESCRIPTIVE INDEX.

COMPILED AND ARRANGED BY

C. H. BECHTEL,

NEW YORK, 1877.

The title page of the Bechtel album. Text is "Album for Confederate Currency, containing numbered Spaces for the insertion of a Specimen of each TYPE of the Notes, issued by authority of the Confederate Government, together with a Descriptive Index. Compiled and arranged by C.H. Bechtel, New York, 1877."

During the same year in which Thian introduced his album (1876), John Haseltine produced a price list offering Confederate notes for sale. It is interesting that collectors and dealers already knew which notes were rare, scarce or common. Haseltine called the $500 Montgomery Note (CSA Type 2) "exceedingly rare" which it certainly is. He also stated that "Uncirculated and even rare clean notes of the first issues are not very plenty." That's still true today.

There were obviously several dealers in Confederate currency at the time who were engaging in what Haseltine felt were questionable practices. He said, "I simply wish to state to my friends, and in justice to myself, that in several of the

published price lists some of the rarer notes have been mentioned at prices which I know it is impossible to furnish them at." In other words, he was accusing his competitors of engaging in what we call today the "bait and switch game."

Collectors of 1876 now had an album in which to house their notes, and several dealers offering to sell them examples. Then, in 1877, a man named C. H. Bechtel of New York City introduced his *Album for Confederate Currency*, a richly-bound volume which could take its place on any fine library shelf. It contained an index of the various designs which he called "types," the same term we use today. Like Thian, he listed the types from the largest denomination down to the smallest, a practice still used today. Somehow, this arrangement seems backward to me as I would have listed them from the smallest upward. It is too late to

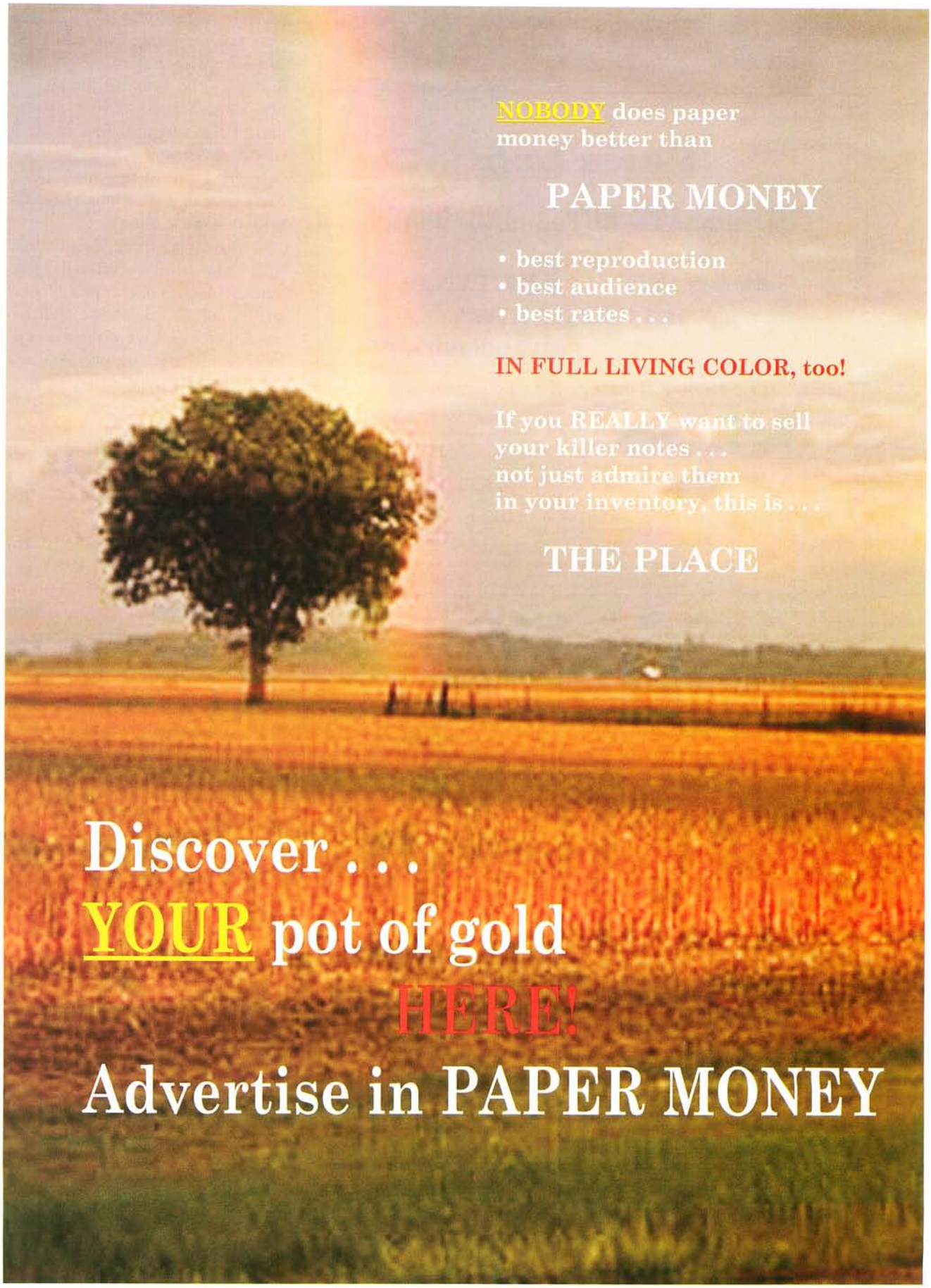
Page 34 of the Bechtel album showing what is generally considered to be the rarest Confederate note, which is kown today as the "Indian Princess." Bechtel did not use the word "princess." His description was "$5. Richmond; Negroes loading cotton in lower left corner; Indian in upper right corner." The name "Indian Princess" was first used by William West Bradbeer in his book which was published in 1915.

change it now. Like the "QWERTY" typewriter keyboard used today, we are stuck with it.

Bechtel's album had the same disadvantage that Thian's had. There was no easy way to mount the notes on the pages. Collectors used tiny dabs of paste or sewing thread and hoped for the best.

Evidently Mr. Bechtel did not know about the Thian album because in his introduction he mentions the book by Dr. Lee and the catalog by Mr. Haseltine, but has nothing about Thian. Mr. Bechtel states that "another want has been made apparent, namely a book or album in which these mute reminders of our late unpleasantness can be preserved, classified and arranged for each reference." The "mute reminders" he referred to were of course the Confederate notes, but I also recall reading several contemporary diaries in which genteel ladies of the South also referred to the Civil War as "the late unpleasantness." Could it be that Mr. Bechtel was a Southern gentleman, who had moved to New York City seeking business opportunities?

Bechtel's descriptions of the various notes were much shorter than Thian's. Of the CSA Type 1, he described it as "$1000. Montgomery; interest at ten cents per day; head John C. Calhoun in lower left corner; head of Andrew Jackson in lower right corner; National Bank Note Co."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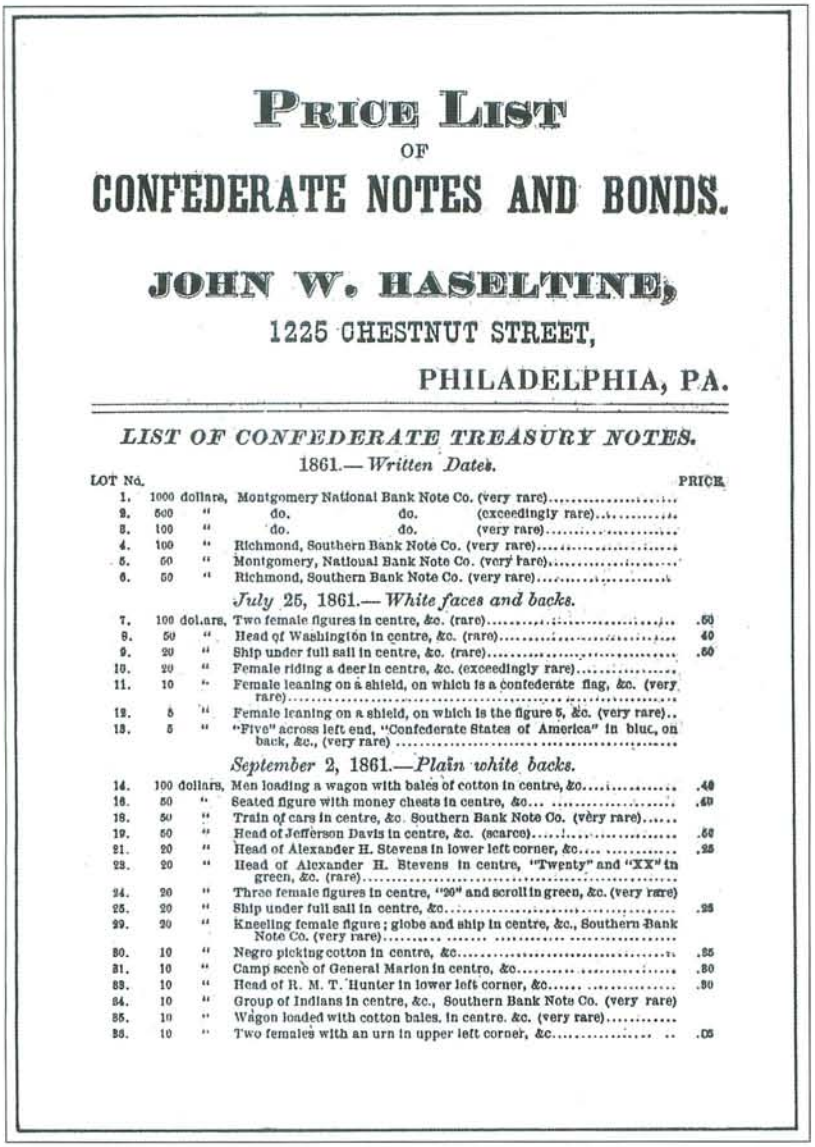
PAPER MONEY
• best reproduction
• best audience
• best rates . . .
IN FULL LIVING COLOR, too!
If you REALLY want to sell your killer notes . . . not just admire them in your inventory, this is . . .
THE PLACE
Discover . . .
YOUR pot of gold
HERE!
Advertise in PAPER MONEY

He also used a much simpler and more dignified printed frame on the pages reserved for the notes, and he achieved a certain degree of security for the album owner in the classic design of the spine of his album. On a library shelf, his album looked like a typical fine book of that era. A burglar searching for valuables would not have been likely to scan several hundred book titles in a home library.



PRICE LIST
OF
CONFEDERATE NOTES AND BONDS.

JOHN W. HASELTINE,
1225 CHESTNUT STREET,
PHILADELPHIA, PA.

LIST OF CONFEDERATE TREASURY NOTES.

1861.—*Written Dates.*

LOT No.				PRICE.
1.	1000 dollars,	Montgomery National Bank Note Co. (very rare)		
2.	500 "	do.	do. (exceedingly rare)	
3.	100 "	do.	do. (very rare)	
4.	100 "	Richmond, Southern Bank Note Co. (very rare)		
5.	50 "	Montgomery, National Bank Note Co. (very rare)		
6.	50 "	Richmond, Southern Bank Note Co. (very rare)		
		July 25, 1861.—*White faces and backs.*		
7.	100 dollars,	Two female figures in centre, &c. (rare)		.50
8.	50 "	Head of Washington in centre, &c. (rare)		40
9.	20 "	Ship under full sail in centre, &c. (rare)		.50
10.	20 "	Female riding a deer in centre, &c. (exceedingly rare)		
11.	10 "	Female leaning on a shield, on which is a confederate flag, &c. (very rare)		
12.	5 "	Female leaning on a shield, on which is the figure 5, &c. (very rare)		
13.	5 "	"Five" across left end. "Confederate States of America" in blue, on back, &c., (very rare)		
		September 2, 1861.—*Plain white backs.*		
14.	100 dollars,	Men loading a wagon with bales of cotton in centre, &c.		.40
18.	50 "	Seated figure with money chests in centre, &c.		.40
18.	50 "	Train of cars in centre, &c. Southern Bank Note Co. (very rare)		
19.	50 "	Head of Jefferson Davis in centre, &c. (scarce)		.50
21.	20 "	Head of Alexander H. Stevens in lower left corner, &c.		.25
23.	20 "	Head of Alexander H. Stevens in centre, "Twenty" and "XX" in green, &c. (rare)		
24.	20 "	Three female figures in centre, "20" and scroll in green, &c. (very rare)		
25.	20 "	Ship under full sail in centre, &c.		.25
29.	20 "	Kneeling female figure; globe and ship in centre, &c., Southern Bank Note Co. (very rare)		
30.	10 "	Negro picking cotton in centre, &c.		.35
31.	10 "	Camp scene of General Marion in centre, &c.		.30
33.	10 "	Head of R. M. T. Hunter in lower left corner, &c.		.30
34.	10 "	Group of Indians in centre, &c., Southern Bank Note Co. (very rare)		
35.	10 "	Wagon loaded with cotton bales, in centre, &c. (very rare)		
36.	10 "	Two females with an urn in upper left corner, &c.		.05

Haseltine may have been the leading dealer in Confederate notes and bonds when he published his catalog and mail-order price list in 1876. His catalog listed 136 varieties of notes and 55 varieties of bonds. The four-page price list offered notes from five cents to 75 cents each; bonds at 50 cents to 75 cents each, depending on rarity.

So far as I can determine, these two albums satisfied the demand from collectors many of whom used individual white envelopes to preserve their notes. With a plentiful supply of notes available, most collectors of that era searched for scarce varieties rather than types. Bechtel estimated that there were more than 1,500 varieties, but that an album to house them would have been far too expensive to market.

Finally, in 1915, William West Bradbeer published his famous book *Confederate and Southern States Currency*, which listed all the varieties known to him. These Bradbeer numbers would eventually be adopted by Grover Criswell in his series of guide books which began about 1957, and which have generally prevailed in cataloging these notes down to today.

Today, of course, collectors have a wide variety of albums available to them, There are chemically inert holders which offer maximum protection for the precious notes. Condition seems to be the most important factor in today's marketplace, and we see enormous sums of money being spent by those who want only the finest specimens available. It is not likely that this desire for perfection will end anytime soon. I still find it amazing that even today collectors can purchase a Confederate note in Gem Crisp Uncirculated condition, but that fact just makes the hobby that much more fascinating. ❖

Sincerely,

Grant Hughes

A Survey of Nearly 1000 Type-64 Confederate States of America $500 notes: What Was the Last Note Issued?

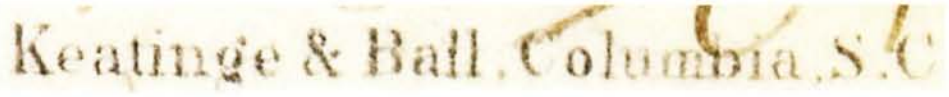
by Steve Feller

Introduction to the Type-64 CSA Note

ONE OF MY FAVORITE NOTES IN THE CONFEDERATE SERIES IS THE CRISWELL TYPE-64 (Fricke Type-64, PF 1) "Stonewall Jackson" note. Uniface, it has a provocative and symbolic look. The note is part of the February 17, 1864, series, the last one issued. It is an original design to that issue and was created because of the raging inflation as the war wound down. Who cannot be moved by the two vignettes—one of General Thomas "Stonewall" Jackson and the other a montage of Confederate symbols and war implements? General Jackson was a war hero and died a victim of "friendly fire" in May, 1863. General Robert E. Lee said of him in a message sent to Jackson's chaplain as the general lay dying, "Give General Jackson my affectionate regards, and say to him: he has lost his left arm but I my right."

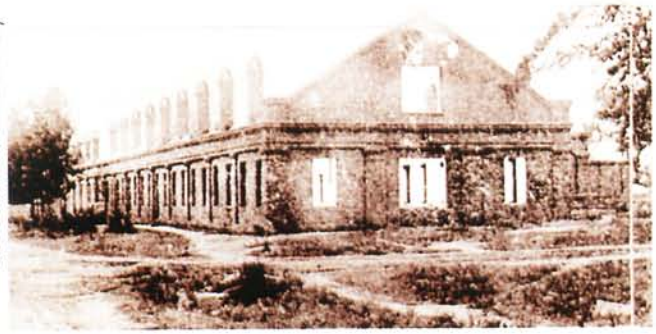
Is this the last CSA note issued? Note the serial number 38386.

The notes were printed by Keatinge & Ball of Columbia, SC as can be seen just below the signature block.



The Confederate Printing Plant, circa 1865

The South Carolina Library

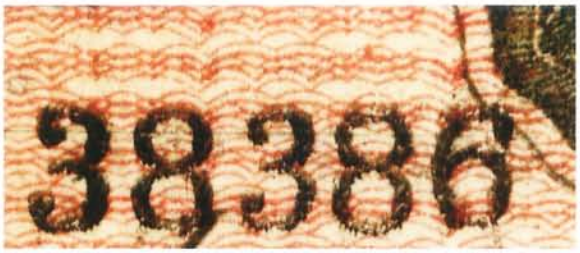


Also, illustrated is a photo from around 1865 of the Keatinge and Ball plant that produced millions upon millions of Confederate notes.

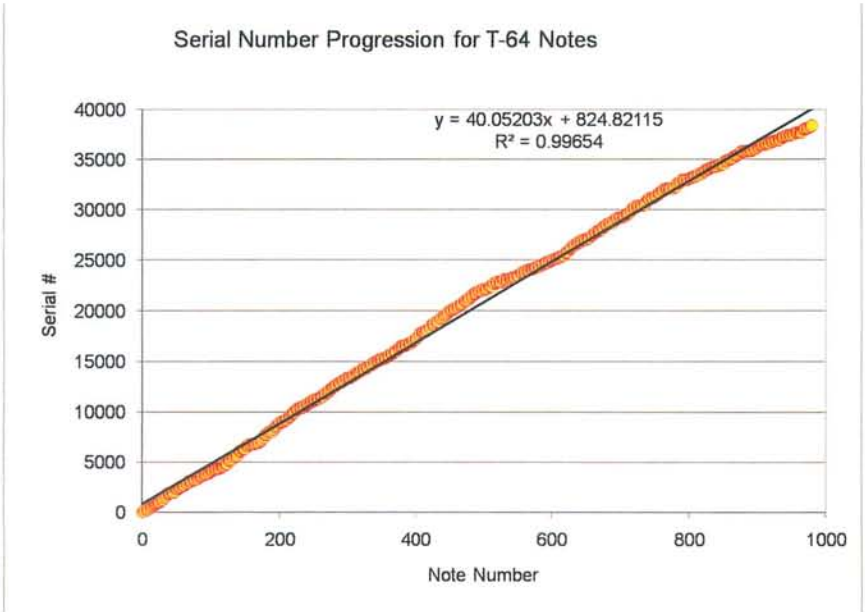
All the notes of 1864 have the following historic promise to pay after the war.

A Statistical Look at the Type-64 CSA Note

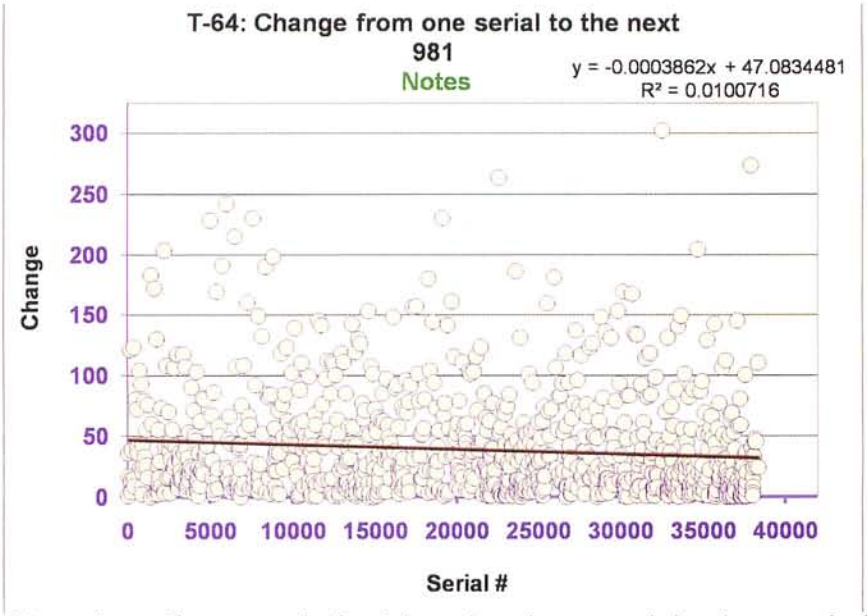
For the past several years I have been keeping track of the serial numbers on Type-64 $500 Confederate States of America notes. The references at the end of this piece list some earlier articles I wrote on these data. I have done this research so as to get some closure on the 1864 issue. No one knows the end serials for any of the denominations since the Confederate record keeping fell apart as the end of the war approached. It was my hope that the $500 denomination offered the best chance since it was a more limited issue than the others. To date (1 October 2007) I have found serial number information from 981 examples of this issue. This represents more than 2.5 % of the serial set and the serials range between 8 and 38386. I believe serial 38386 is near to or might just be the very last note issued from this type; indeed it might be one of the last Confederate notes issued. This assertion is a focus of this article.



As a physicist, I'm a bit of a fanatic about numbers and statistics. I decided to give the observations the "college try." The graph below displays all 981 observed notes in order of serial number.



Note the full coverage of the serial number range, without obvious gaps or large ranges of missing serials (the equation shown is for the best fit straight line and is consistent with this set of serial numbers being highly linear with an R^2 value of 0.99654 and a slope of 40.05203. The slope is a measure of the separation between serials, and its value is close to 39.16 which is the average separation between serial numbers. To show the fullness of the data another way, I display a differential version of the data in the graph below. The vertical scale is the difference between a given serial and the one preceding it in the set of observed numbers (labeled "change") and the horizontal axis is each note's serial number.

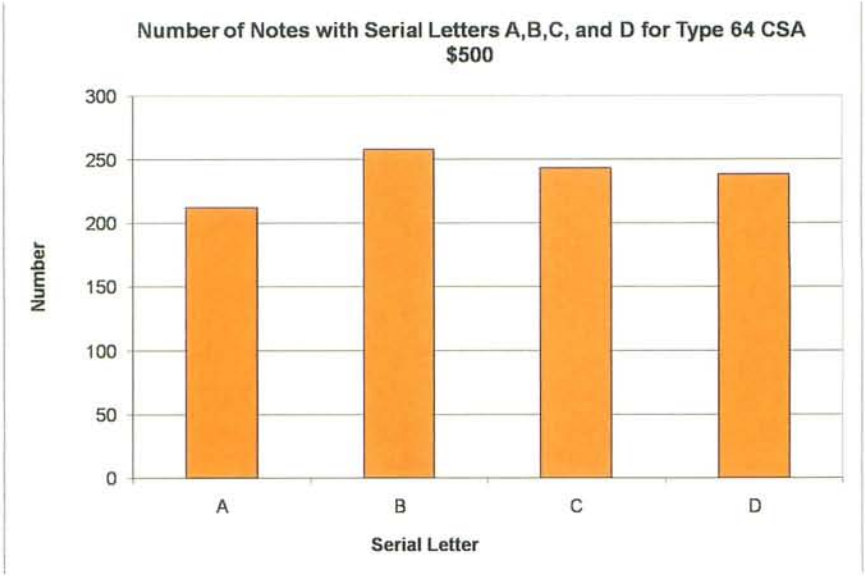


Note two things: the uniform spread of serial number changes and the abrupt end of the data at or near 38386 (the fit line shown has an R^2 value of 0.01 which means that the differences show no apparent functional relationship to serial number; i.e. the set is a nearly uniform set of differences as might be expected from random observations). It is unlikely that there is a much larger serial number than 38386 since the mean difference in my observed serials is just 39.16.

The randomness of the data may also be displayed by looking at the serial letters. There were four notes to a sheet with the top note having a serial letter of A and the bottom note being D. A sheet is shown below.

Heritage Auction Galleries

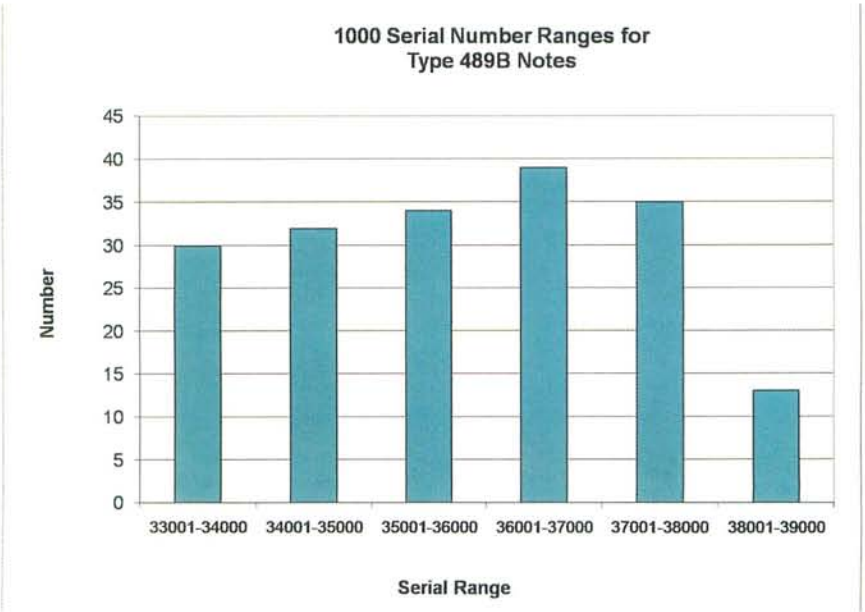
The next plot shows the serial letter distribution for the observed notes and it displays an essentially even spread among the four letters.



Raphael Thian gives two related pieces of information in his book, *Register of the Confederate Debt.* First, the serial number with the last recorded signature combination for the Type-64 notes is 32900. Second, the last observed serial number by Thian was 37607, and he indicates his data are incomplete although he had access to thousands of Confederate notes. Thus, from this it is reasonable to suppose that my observed last serial of 38386 is near or at the end of the issued notes.

A final bit of information may be gleaned from the 981 observed serials. I looked at the last six groups of one thousand serials (this constitutes the entire range of Criswell 489B notes, the ones with the marvelous dark red ink) and counted how many notes there were in each group of a thousand serials. I observed the following:

Group of Thousand Serials	Notes Observed
33001-34000	30
34001-35001	32
35001-36000	34
36001-37000	39
37001-38000	35
38001-last note (38386)	13



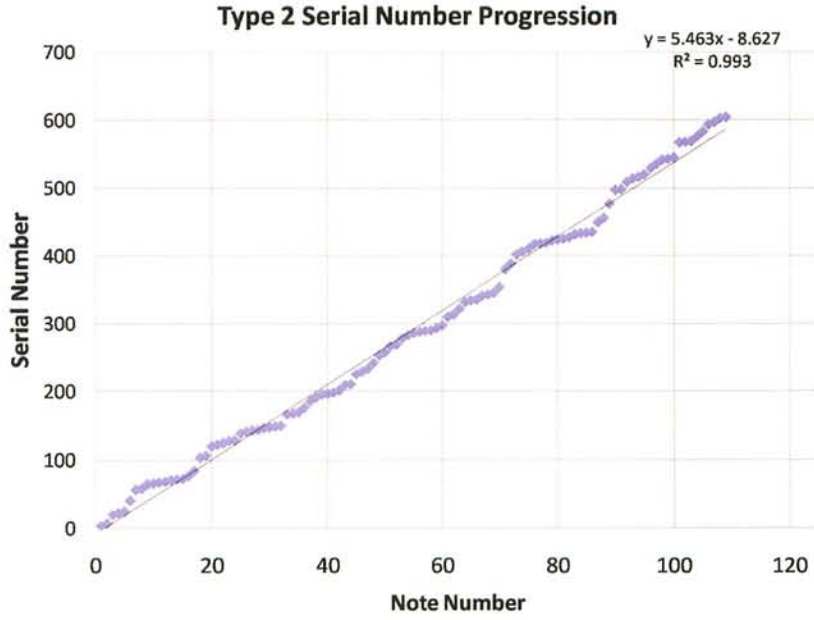
Thus, for these Criswell 489B notes for the range of serial numbers 33001 to 38000 there is on average 34 observed notes per 1000 serials printed with only a small variation in the numbers observed. The sudden drop to 13 serials above 38000 is an indication that the serials stopped abruptly. Extrapolating the rate of observed notes of 34 per 1000 to the range above 38000 and using the fact that 13 notes have been observed above 38000 leads to a predicted end of the serial range to be 38000 + (13/34)*1000 or 38382. This is just four serials lower than the actual last observation of 38386! This means 38386 is close to the end.

Type-2 CSA $500 Statistical Analysis for Comparison

As a test of this statistical method I present data from the other $500 CSA note—namely the historic Type-2 $500 Montgomery issue.

Heritage Auction Galleries

Pierre Frick gives serial number data from 109 notes and it is known from Thian that the total issue was of 606 notes. This represents an incredible 18% of the printed notes! The statistical plots from these observations follow:



Note the small slope of 5.463 in the first plot; this is indicative of the average separation between serial numbers (actual average is 5.556). The R^2 valueof 0.993 indicates that the data are highly linear, this means the data are unifirmly distributed. In the second plot a slope of 0.0028 means that the differences are unifrmly spread across all the observations; this was similar to the data from the Type-64 notes. Once again, the best fit line has an average value just above 5; this would be the average separation between serials once again.

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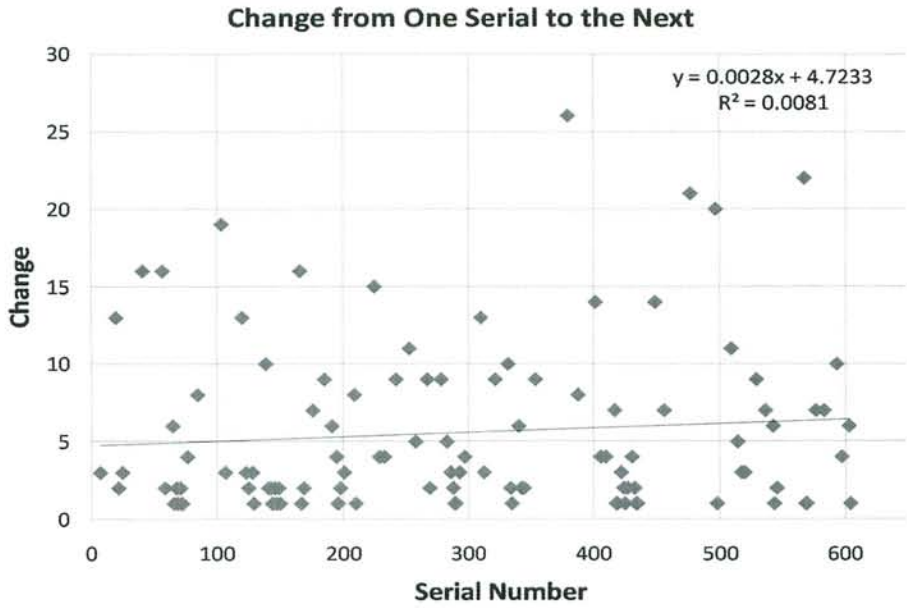

These two plots confirm the validity of the method presented for the Type-64s. The observations are quite similar in both sets of data. The numbers of observed serials in each set of hundred serials for the Type-2 notes are:

Group of Hundred Serials	Notes Observed
001-100	17
101-200	24
201-300	19
301-400	12
401-500	19
501-600	16
601- last note (604)	2

Thus we can estimate the last serial number by taking the average of the full sets of hundred serials, 17.83 and form the estimate by 600 +(2/17.83)*100 = 611. This is five higher than the known highest serial of 606. The method is reasonable.

Conclusions

I conclude that the pictured note with serial 38386 is very near the end of the run for the Type-64 notes. Since there was heavy inflation near the end of the "Lost Cause" it might be the case that the Confederates concentrated more heavily on the higher denominations as the war concluded and there is a chance that this note was amongst the very last issued by the Confederate States. Inflation may be gauged from the price of gold in Confederate money which had the following values in 1865, according to a contemporary record that Hugh Shull gave to Pierre Fricke for use in his excellent book on Confederate currency.

Date in 1865	Value (CSA Dollars to buy one Gold Dollar)	Date in 1865	Value (CSA Dollars to buy one Gold Dollar)
01 January	60	20 April	100
15 January	65	26 April	200
01 February	50	27 April	300
15 February	46	28 April	500
01 March	55	29 April	800
15 March	57	30 April	1000
01 April	70	01 May	1200
15 April	80		

In any event the note featured in this article is from near the end of the war and has the highest known serial number for a Type-64 $500 note. Since there were four notes printed for each serial number this implies that the amount of issued Type-64 notes was about 153,544. I will continue my study and based on the rate of new observations I make--about 5-10 a month and at a fairly steady rate still-- it is quite likely that there are several thousand surviving notes out there. If readers have additional serial number and letter reports I would be pleased to receive them at sfeller@coe.edu.

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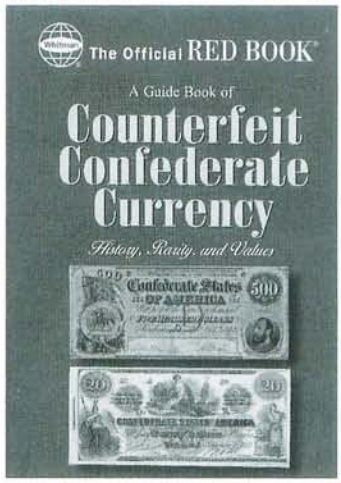
Revised Tremmel CSA counterfeit book a colorful winner

WHEN GEORGE TREMMEL RELEASED HIS opus on fake CSA notes, *Counterfeit Currency of the Confederate Staters of America* (McFarland, 2003), he created a much needed and groundbreaking reference work for Confederate note partisans.

That book won SPMC's Nathan Gold Lifetime Achievement Award in 2004, and provided additional information updating the author's prior-published articles in this magazine.



With the release of his revised second volume, *A Guide Book of Counterfeit Confederate Currency* (Whitman, 2007), the author not only has recreated a useful compendium, but with its full color illustrations has also released a splendid one as well.

Packed into its 330 pages, the author describes and illustrates more than 350 bogus Confederate notes, which plagued the Southern officials, their economy, and sapped their morale. Since then, these interesting bits of ephemera have become collectable, so a useful catalog is a must. Hard cover, it retails at $29.95.

The author supplies one in spades. Not only does Tremmel describe and illustrate on a variety-by-variety basis this bogus paper, but additional research has allowed him to expand his canvas to include fake southern shinplasters and bonds. He provides analysis, rarities and values in four grades. Footnotes, bibliography and index are also included.

Tremmel also packs his book with a great deal of historical data, including a brief history of the antebellum counterfeiting dilemma, tales of the Payne gang, and the shenanigans of Winthop E. Hilton and Samuel Upham. A survey of contemporary printing techniques, a section on counterfeit Confederate sheets, a history of CSA Treasury countermeasures, and original research based on the Thian materials at Duke University round out the presentation.

The meat of the work, of course, is the illustration, description and analysis of many bogus CSA notes by Criswell-Bradbeer numbers. Empirical rarities are given. When known, the maker of the listed.

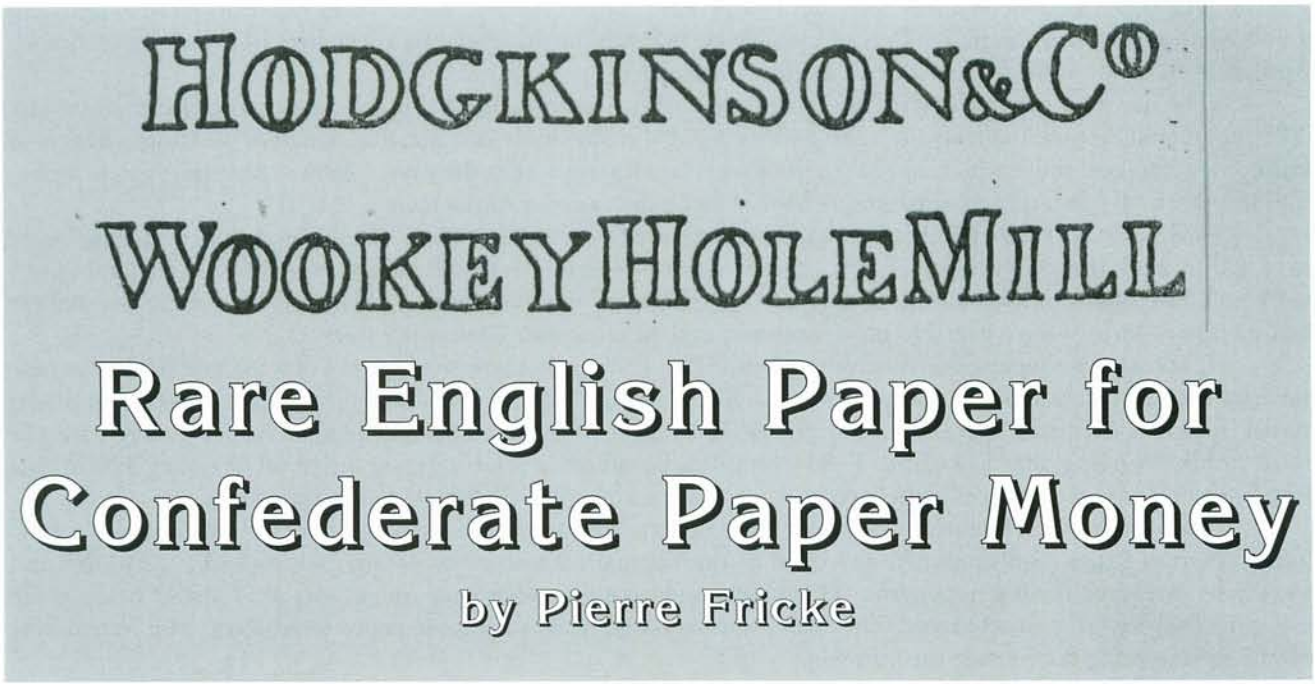
Values for these fakes have increased in recent years, probably due to the success of the author's original book. Then notes were unvalued; prices are now listed for the first time. Values range from about $60 for beat up common varieties to $1,200 and up for rare specimens in AU-UNC grades.

Listing prices is very beneficial to readers, since scales of values are important in transactions. This presents an interesting dilemma for an author, however, since prices tend to migrate over time. Perhaps, inclusion of prices in this Whitman "Red Book" indicate expectations of additional editions of this popular title. That would be good news for collectors.

Be that as it may, no collector of Confederate currency should be without this new volume. As prices of genuine notes escalate, differentiating genuine from gamine grows increasingly important. This book will help readers sort it out.

"This will remain the standard reference work for many years, perhaps for all time," well known collector and author Austin Sheheen speculates. Sheheen's appreciation for Tremmel's efforts do not seem misplaced. This book rocks!

Available on the publisher's website, www.whitmanbooks.com, also at Amazon, Barnes & Noble, Booksamillion and hobby dealers. Pick up your copy even if you own the earlier work. It'll become your standby. -- ***Fred Reed*** ❖



Rare English Paper for Confederate Paper Money

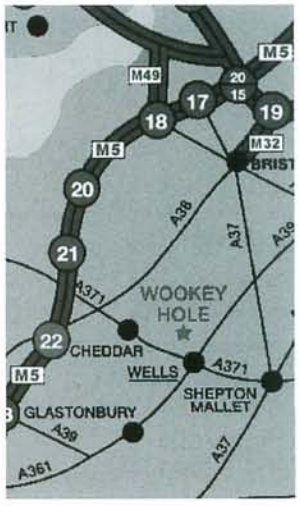
by Pierre Fricke

The Hodgkinson & Co. Wookey Hole Mill watermark Confederate Treasury notes are some of the rarest and most interesting notes in the series. To actually see a complete collection of the "collectible" varieties of this watermark is a unique experience; while a good number have attempted, only a small number of collectors have succeeded. There are eight collectible rare varieties (RV) and eight "non-collectible" varieties (NC, i.e. fewer than three examples available to collectors) of which two have not been seen in living memory.

There was one watermark per sheet of 8 notes making this watermark even rarer. Only a small number of reams was imported, some of which were used for Virginia State currency. All of these Confederate note varieties have fewer than 25 known of each. There are less than 5 to 10 known of many of these notes, making them true rarities in Confederate paper money. We will explore this collection further in this article. This watermark is also found on Virginia state note CR-14. The watermark is illustrated above.

The Paper Mill at Wookey Hole – History and Today

This mill still exists today, located in Britain about two miles from the town of Wells in Somerset. The region is famous for its caves, or holes. The Hodgkinson family sold the mill in the 1950s to the Inveresk which operated the mill as a museum of paper making. More recently, the Mill is privately owned.



The history of the mill is far longer than just the Hodgkinson years. In 1412 Thomas Wayfere and his wife Anderna leased a vacant plot in Wookey Hole to a Roger Wyx of Wells, presumably to build a house. In 1450 the mill was given to the Dean and Chapter to support the Wells Old Almshouses. For more than 400 years the mill formed part of the Manor of Melsbury and Wookeyhole, with the Dean and Chapter acting as lord and trustees.

By the end of the 18th century paper making was well established not only at Wookey Hole but down the River Axe where there were six paper mills in operation at various times. Even the old mill at Bleadney was bought by John Band of Wookey Hole and used for papermaking for a while, while predecessors of what was to become St. Cuthbert's mill were established at Lower Wookey. Papermakers like the Coles and the Snelgroves and their successors like W.S. Hodgkinson, whose son built and lived at Glencot, encouraged the development of Wookey Hole into a village.

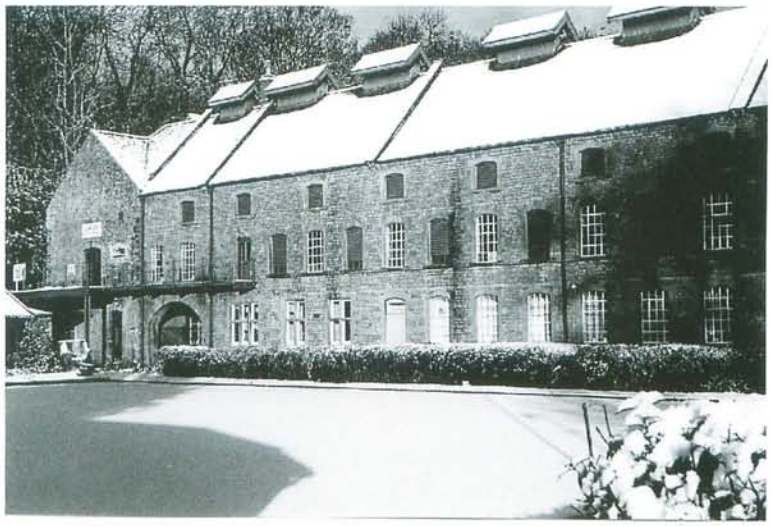
The year 1853 saw William Sampson Hodgkinson contact the trustees of Wells Old Almshouses regarding an outright purchase of the mill. The mill was dedicated only to paper and in a bad state of disrepair. A fire on April 20th 1855 saw much of the mill and dwellings disappear.

The new mill began work in 1858 with four vats, its construction being far more impressive than before. The main building now spanned the river and enlarged the operation considerably. In 1852 work had begun to build a new dam and sluice which would see the River Axe rise five feet in the caves. At the same time, a new higher mill leat (artificial water trench) was cut and banked along the east side of the ravine.

There was no Factory Act at this time dictating what hours should be worked. Employees at the mill were expected to work from 4 a.m. until 7 p.m., and on Saturdays until 2 o'clock; there was no limit to the amount of work and little opportunity to clock off early. In spite of up-to-date machinery and the need to attain the highest quality paper, the men were urged to produce the equivalent of nine or 10 days per week.

It was at this time, in this relatively new building and under these working conditions, that paper used for some of the Confederate States currency was produced, though little of it made it through the blockade and into actual use. It is estimated that only a few reams (1000 sheets) were used for Confederate paper money with the most common being the T-41 and T-60 examples; common a relative term since all Wookey Hole Mill Confederate notes are rare to extremely rare. A few more reams were used for Virginia State notes.

Today, Wookey Hole Mill is a tourist attraction and still features a working paper mill open to the public. The Victorian Paper Mill demonstrates via film the fascinating history of paper. Visitors can learn how the Egyptians developed the use of papyrus. Handmade paper is still made there, and visitors can watch it being made using original Victorian machinery. They can even have a go at making some paper themselves. The waterwheel can be seen working just outside the museum.



Modern picture of the Mill taken by Dave Hudsmith.

The Wookey Hole Mill Watermark Collection of Confederate Paper Money

One of the most intriguing watermarks on Confederate paper money, the Hodgkinson & Co Wookey Hole Mill paper collection represents one of the grand challenges to collectors today. There are 16 possible notes for a complete collection. I divide these rare notes into these two categories: collectible rare varieties (RVs) and non-collectible varieties (NCs). Collectible rare varieties are likely to be found within a collecting life time horizon, perhaps multiple times as there are at least three examples known in collectors' hands. Only two, one or even no examples are held by collectors of the non-collectible varieties. I present the collection of these rare watermarked notes in these two categories. New discoveries may change the status of individual varieties over time, albeit quite infrequently.

The great late 19th-early 20th century collector John Browne is the earliest known collector of these rare notes. John Browne built one of the most extensive collections of Confederate paper money ever assembled and by the early 20th century, possessed more than 8,000 notes. It was the Browne collection that was the primary foundation for William Bradbeer's historic work *Confederate and Southern State Currency*, published in 1915 with 1945 and 1956 reprints. Bradbeer's work was the foundation of Grover Criswell's popular Confederate paper money books published from 1956 through 1996.

Many of Browne's Wookey Hole Mill Confederate collection notes found their way via New Netherlands

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Coin Co. and John J. Ford Jr. into the Dr. Douglas Ball collection of Confederate notes during the 1960s. Other examples were found by Dr. Ball and other collectors of the mid-20th century period, but remained under-appreciated in relative obscurity during this time. By the 1980s additional collectors were building variety collections, of which Arnold Cowan's and Gene Mintz's were the most notable. In 1987, Dr. Douglas Ball sold his collection at auction with many of his Wookey Hole Mill notes finding their way into Cowan's, Mintz's and the Museum of the Confederacy in Richmond, VA collections.

In 1998, the Cowan collection was sold with key Wookey Hole examples (such as the unique T-26 PF-10 which was discovered by Cowan) finding their way into the Gene Mintz collection. In 2003, I attended the Gene Mintz sale held by R. M. Smythe at the International Paper Money Show in Memphis, TN where I acquired a significant number of the Wookey Hole Mill notes for my collection. I supplemented this with other finds along with a trade with the Museum of the Confederacy where the Museum completed its Confederate type set and I added further Wookey Hole Mill notes (and numerous other rarities) to my collection. This collection is on display at http://www.csaquotes.com/collectingcsa/wookeyholemillcollection.html and represents the only complete collection of examples of all varieties available to collectors assembled to date.

Today, there are at least several collectors working to assemble complete sets of the Wookey Hole Mill notes as described below, with many more seeking out an example to add to their Confederate paper money collection. Only two examples have changed hands that I know of in 2006 and 2007. The last appearance was at the April 2007 R. M. Smythe Western Reserve Society sale in which the lone example, a T-34 PF-8 in Uncirculated, cut-cancelled, brought $4,888. None are currently available on the market today.

T-41 PF-4, serial number 1276, plen Z example. 17 currently identified. Choice Uncirculated, one of two known at that grade. (Fricke collection)

T-59 PF-31, serial number 62147 (?), plen D example. 4 known with one in the Museum of the Confederacy. While holed-out-cancelled notes are generally shunned, I was thrilled to get this one!

Collectible Wookey Hole Mill Varieties

This eight-note set represents a challenging, but doable, collecting goal. It requires patience, knowledge, and an eye for rarity and watermarks. A few collectors have achieved this goal over the past century and a quarter.

When one becomes available, buy it! These notes range in value from at least $1,000 in low grade to well in excess of $5,000 today depending on grade, position in the condition census and rarity. Some of these known examples reside in museums, making the rarity of available examples for collectors even greater. The condition census and provenance are recorded in *Collecting Confederate Paper Money – Comprehensive Edition* (2005) by Pierre Fricke and will be updated in future books.

T-25 PF-4	9 known; 7 available to collectors
T-26 PF-3	5 known; 3 available to collectors
T-34 PF-8	7 known; 5 available to collectors
T-41 PF-4	17 known; 15 available to collectors
T-41 PF-14	6 known; 4 available to collectors
T-49 PF-4	7 known; 5 available to collectors
T-59 PF-31	4 known; 3 available to collectors
T-60 PF-17	11 known; 6 available to collectors

T-26 PF-10, serial number 38945, plen Z example. Only 1 currently identified. Discovered by Arnold Cowan in the early 1990s. Passed to Gene Mintz. (Fricke collection since 2003)

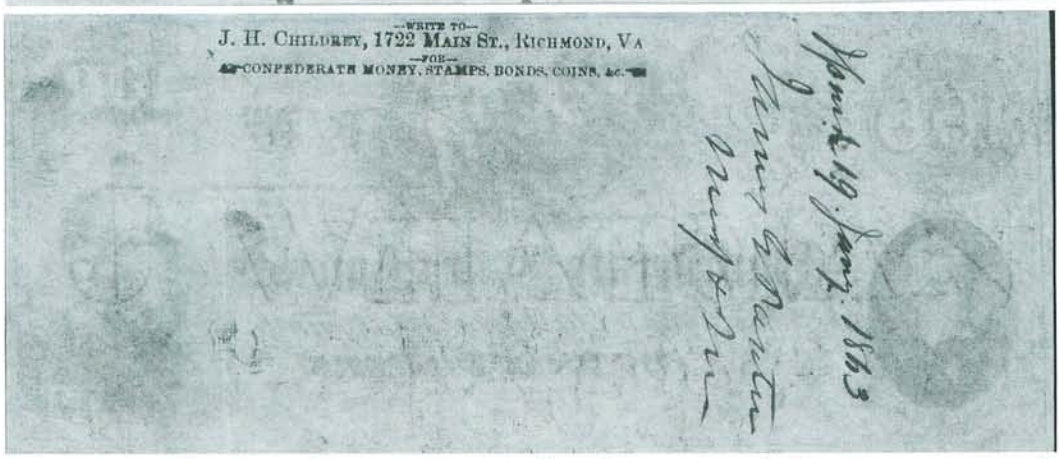
Non-Collectible Wookey Hole Mill Varieties

No one has owned all of these notes. Two, the T-34 PF-14 and T-41 PF-19 may not even exist, although there is tantalizing evidence that they may once have in old auction catalogs and Dr. Ball's private library. These make great "hunts" and additions to the collectible Wookey Hole Mill collection described above. I am missing the T-34 PF-14, T-41 PF-19 and T-58 PF-11. The T-58 PF-11 was in Dr. Ball's collection and was missing from John Browne's collection; it currently it rests in the Museum of the Confederacy. These notes have a value ranging in a few thousands of dollars and up.

T-25 PF-8	1 known in collector's hands
T-26 PF-10	1 known in collector's hands
T-34 PF-14	None seen in living memory
T-41 PF-9	3 known; 2 available to collectors
T-41 PF-19	None seen in living memory
T-41 PF-29	2 known in collector's hands
T-50 PF-15	2 known; 1 available to collectors
T-58 PF-11	1 known; none available to collectors

Other Information, References and Links

Fricke, Pierre. *Collecting Confederate Paper Money Comprehensive Edition*. New York: R.M. Smythe, 2005.
"Collecting Confederate Paper Money" web site: http://www.csaquotes.com/collectingcsa/wookeyholemillcollection.html
Hudsmith, David. Email to the author.
"Wookey," http://en.wikipedia.org/wiki/Wookey
"Wookey Hole Mill paper mill today," http://www.wookeypaper.co.uk/
"Wookey Hole Mill" tourist web page, http://www.wookey.co.uk/papermill.htm
"Wookey Hole Mill information," http://www.bristol-link.co.uk/entertainment/wookey-hole.htm ❖



How much is that Confederate T-41 worth? *

by Les D. Lewis

ONE OF THE MOST INTERESTING AND AFFORDABLE CONFEDERATE NOTES AVAILable today is the third interest bearing $100 note issue of 1862. This is one of the most attractive Confederate notes, but also one of the most interesting. A collector has a wide range of variations to choose from including watermarks, interest stamps, post office stamps, manuscript endorsements by Confederate Agents, Military Officers and a wide variety of locations from where they were issued. The backs of many of these notes are like reading a roadmap and history of where they have been. To some of us who start down this road, it is a never ending journey with something new always possibly around the next bend.

However, all journeys have a start and this one should start with knowledge and all the information you can carry. The basic guide for most of us has been Grover Criswell's *Confederate and Southern States Currency*. Without this roadmap, most of us would have gotten lost a long time ago. His catalog numbers and rarity ratings have been a valuable guide. There is, however, some additional information that can help all collectors. Most of us are always looking for a note in the best possible condition we can find, and many times pass something by because we are looking for a better one. That however, may be the only note of its type you may ever run across.

In 2004 a collector of Confederate currency, Robert Ayres, passed away unexpectedly. Robert had been collecting Confederate currency for more than 45 years and his knowledge of the T-41, a note he specialized in, was second to none. He had discovered notes that no one knew existed, and also had found notes that were unlisted in Criswell's book. Besides the two bottom frame lines variety Criswell lists, he discovered seven more. Ayres managed to put together a summary of the T-41s regarding the bottom frame lines or Sub-Plates, Plate numbers, paper used, notes estimated issued and notes estimated to still exist. With this type information in hand, a collector can now make a good decision of how scarce or rare a particular note might be. The condition might not be the best, or the price not be right, but if it is a note you may never see again, why wait?

The following summary by Robert Ayres may be a surprise to some of you. I know it was to me. I now realize how common some of the notes I've collected are and how scarce others are. It has become an extremely valuable roadmap for me which I use all the time.

TYPE-41 $100, DATED AUGUST 26, 1862, TO JANUARY 6, 1863

PRINTER - Keatinge & Ball, Columbia, South Carolina
ISSUED - 678,600
SCROLLS - 1 & 2
PLATE 1 - Handwritten dates. No "THE" before Confederate
PLATE 2 – Partial engraved date 186_. "THE" printed before Confederate
SUB-PLATES – Bottom inside frame line. 8 sub-plates per scroll

1 Keatinge_____Duties
2 Columbia, S.C._____Duties
3 Columbia, S.C.___For R_____Duties
4 Keatinge_____Except
5 Keatinge___For R___For T_____Except
6 Columbia, S.C._____Except Duties___
7 Columbia, S.C.___For R___For T_____Except
8 Columbia, S.C._____Except
9 Keatinge_____ Except Duties___

The following notes have appeared on the market dated August 26, with "THE" printed before Confederate and a partial engraved date 186_

1. T-41 CR311A X #4204 Block CSA Aug 30, 1862
2. T-41 CR312 W #1918 Script CSA Aug 30, 1862(Museum Conf.)
3. T-41 CR312 Z #1923 Script CSA Aug 30, 1862
4. T-41 CR317 W #1232 Plain Paper Aug 30, 1862(Museum Conf.)
5. T-41 CR319A Y #961 Script CSA Aug 26, 1862
6. T-41 CR320A X #1271 Script CSA Aug 26, 1862
7. T-41 CR320A X #1311 Script CSA Aug 26, 1862
8. T-41 CR320A X #1592 Script CSA Aug 26, 1862
9. T-41 CR320A X #1594 Script CSA Aug 26, 1862
10. T-41 CR320A Y #930 Script CSA Aug 26, 1862

SPECIAL OBSERVATIONS

1. No script CSA watermarks have been seen above serial #90,000
2. No Wookey Hole Mill watermarks have been seen above serial #50,000
3. No Whatman watermarks have been seen below serial #80,000
4. Block CSA watermarked notes are relatively uniform in number across all T-41 serial numbers
5. Plain paper varieties are relatively considerably fewer in serial numbers below serial #90,000 when compared to the frequency seen above the latter number.
6. These observations play a significant factor in determining rarity ratings especially among the 1863 dated notes.

CR310 – CR314 Handwritten Dates Aug 26 and Aug 30, 1862

Scroll 1
7,200 notes estimated issued
1,000-1,200 estimated to exist
Plate 1
Sub-plates 5 & 6

1. CR310 R-4 WXYZ
   Plain paper
   August 26, 1862
   1,000 notes estimated issued
   150 estimated to exist

2. CR310A
   August 30, 1862
   None seen
3. CR311 R-2 WXYZ
   Paper watermarked CSA in block letters
   August 26, 1862
   6,000+ notes estimated issued
   900 – 1,000 estimated to exist
4. CR311A R-8 WXYZ
   August 30, 1862
   1 known
5. CR312 R-8 WXYZ
   Paper watermarked CSA in script letters
   August 26, 1862
   25-30 notes estimated issued
   2 known
6. CR313
   Whatman watermarked paper not seen below serial #80,000
   None seen
7. CR314A R-7 WXYZ
   Paper watermarked Wookey Hole Mill
   August 26, 1862
   100-125 notes estimated issued
   10-12 estimated to exist

CR315 – 320A Partial written dates Aug 26 to Dec 31, 1862, 186_ of date engraved

Scrolls 1 & 2
Plate 2
Sub-plates 1- 9
20-25% Notes Sub-plates 1-3
75-80% Notes Sub-plates 4-9
620,000+ estimated issued
93,000 estimated to exist
19,000-23,000 estimated to exist Sub-plates 1-3
70,000-74,000 estimated to exist Sub-plates 4-9

8. CR315A R-4 WXYZ
   Plain paper
   Scroll 1
   Sub-plates 1-3
   1,000 notes estimated issued
   150 estimated to exist
9. CR315A R-1 WXYZ
   Plain paper
   Scroll 1
   Sub-plates 4-9
   77,500 – 83,000 notes estimated issued
   11,500 – 12,500 estimated to exist
10. CR316A R-1 WXYZ
    Plain paper
    Scroll 2
    Sub-plates 1-3
    24,000 – 25,500 notes estimated issued
    3,600 – 4,000 estimated to exist

11. CR316A R-1 WXYZ
    Plain paper
    Scroll 2
    Sub-plates 4 – 9
    77,500-83,000 notes estimated issued
    11,500-12,500 estimated to exist
12. CR317 R-1 WXYZ
    Paper watermarked CSA in block letters
    Scroll 1
    Sub-plates 1-3
    24,000-25,500 notes estimated issued
    3,600-4,000 estimated to exist
13. CR317A R-1 WXYZ
    Paper watermarked CSA in block letters
    Scroll 1
    Sub-plates 4-9
    77,500-83,000 notes estimated issued
    11,500-12,500 estimated to exist
14. CR318 R-1 WXYZ
    Paper watermarked CSA in block letters
    Scroll 2
    Sub-plates 1-3
    24,000-25,500 notes estimated issued
    3,600-4,000 estimated to exist
15. CR318A R-1 WXYZ
    Paper watermarked CSA in block letters
    Scroll 2
    Sub-plates 4-9
    77,500-83,000 notes estimated issued
    11,500-12,500 estimated to exist
16. CR319 R-1 WXYZ
    Paper watermarked CSA in script letters
    Scroll 1
    Sub-plates 1-3
    24,000-25,000 notes estimated issued
    3,600-4,000 estimated to exist
17. CR319A R-1 WXYZ
    Paper watermarked CSA in script letters
    Scroll 1
    Sub-plates 4-9
    77,500-83,000 notes estimated issued
    11,500-12,500 estimated to exist
18. CR320 R-1 WXYZ
    Paper watermarked CSA in script letters
    Scroll 1
    Sub-plates 1-3
    24,000-25,500 notes estimated issued
    3,600-4,000 estimated to exist
19. CR320A R-1 WXYZ
    Paper watermarked CSA in script letters
    Scroll 2
    Sub-plates 4-9
    77,500 – 83,000 notes estimated issued
    11,500 – 12,500 estimated to exist

20. CR320A/1 (or B) R-7 Z
    Paper watermarked CSA in script letters
    Scroll 2
    Sub-plate 7
    Double "For Treasurer" at bottom
    100+ notes estimated issued
    10-12 estimated to exist

CR321 – 322A, Paper watermarked J. Whatman 1862,
Partial written dates Dec 1 – Dec 31, 1862, 186_ of date engraved

Scroll 1 & 2
Sub-plates 1 – 9
20-25% notes sub-plates 1-3
75-80% notes sub-plates 4-9
2,000-2,500 notes estimated issued
400-500 estimated to exist

21. CR321 R-5 WXYZ
    Paper watermarked J. Whatman 1862
    Scroll 1
    Sub-plates 1-3
    150-200 notes estimated issued
    30-40 estimated to exist
22. CR321A R-4 WXYZ
    Paper watermarked J. Whatman 1862
    Scroll 1
    Sub-plates 4-9
    750-800 notes estimated issued
    150-200 estimated to exist
23. CR322 R-4 WXYZ
    Paper watermarked J. Whatman 1862
    Scroll 2
    Sub-plates 1-3
    400-500 notes estimated issued
    75-100 estimated to exist

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24. CR322A R-4 WXYZ
    Paper watermarked J. Whatman 1862
    Scroll 2
    Sub-plates 4 – 9
    750 – 800 notes estimated issued
    150 – 200 estimated to exist

CR323-324A, Paper watermarked Wookey Hole Mill,
Partial written dates Aug 26, 1862-Nov 1862, 186_ of date engraved

Scrolls 1 & 2
Sub-plates 1-9
20-25% notes sub-plates 1-3
75-80% notes sub-plates 4-9
125-160 notes estimated issued
25-35 estimated to exist

25. CR323 R-7 WXYZ
    Paper watermarked Wookey Hole Mill
    Scroll 1
    Sub-plates 1-3
    25 – 30 notes estimated issued
    5-8 estimated to exist
    2 known
26. CR323A R-6 WXYZ
    Paper watermarked Wookey Hole Mill
    Scroll 1
    Sub-plates 4-9
    75-100 notes estimated issued
    15-20 estimated to exist
    8-10 known
27. CR324 R-8? WXYZ
    Paper watermarked Wookey Hole Mill
    Scroll 2
    None seen or known
28. CR324A R-7 WXYZ
    Paper watermarked Wookey Hole Mill
    Scroll 2
    Sub-plate 1-3
    25-30 notes estimated issued
    5-8 estimated to exist
    3 known

CR325-328A, Partial written dates Jan 1 – Jan 6, 1863, 186_ of date engraved

Scrolls 1 & 2
Plate 2
20-25% notes sub-plates 1-3
75-80% notes sub-plates 4-9
47,800 notes estimated issued
7,000-7,200 estimated to exist

29. CR325 R-3 WXYZ
    Plain paper
    Scroll 1
    Sub-plates 1-3
    2,400-3,000 notes estimated issued
    350-400 estimated to exist

Show Off Your Currency

In the Registry, you can track your inventory, build sets, and compete with others who share your love of the hobby. Sets are ranked according to grade and rarity of the items registered. You can begin with one note and watch your sets grow or you can add an entire collection. Your participation provides you with many benefits which include free submissions, pedigrees for your sets, and interaction with others in the collecting community.

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30. CR325A R-1 WXYZ
    Plain paper
    Scroll 1
    Sub-plates 4-9
    9,000-9,500 notes estimated issued
    1,300-1.400 estimated to exist
31. CR326 R-3 WXYZ
    Plain paper
    Scroll 2
    Sub-plate 1-3
    2,400-3,000 notes estimated issued
    350-400 estimated to exist
32. CR326A R-1 WXYZ
    Plain paper
    Scroll 2
    Sub-plates 4-9
    9,000-9,500 notes estimated issued
    1,300-1,400 estimated to exist
33. CR327 R-3 WXYZ
    Paper watermarked CSA in block letters
    Scroll 1
    Sub-plates 1-3
    2,400-3,000 notes estimated issued
    350-400 estimated to exist
34. CR327A R-1 WXYZ
    Paper watermarked CSA in block letters
    Scroll 1
    Sub-plates 4-9
    9,000 – 9,500 notes estimated issued
    1,300 – 1,400 estimated to exist
35. CR328 R-3 WXYZ
    Paper watermarked CSA in block letters
    Scroll 2
    Sub-plates 1-3
    2,400-3,000 notes estimated issued
    350-400 estimated to exist
36. CR328A R-1 WXYZ
    Paper watermarked CSA in block letters
    Scroll 2
    Sub-plates 4-9
    9,000-9,500 notes estimated issued
    1,300-1,400 estimated to exist

CR330-331A, Paper watermarked J. Whatman 1862,
Partial written dates Jan 1 – Jan 6, 1863, 186_ of date engraved

Scrolls 1 & 2
Sub-plates 1-9
20 – 25% notes sub-plates 1-3
75-80% notes sub-plates 4-9
500-600 notes estimated issued
100+ estimated to exist

37. CR330 R-6 WXYZ
    Paper watermarked J. Whatman 1862
    Scroll 1

Sub-plates 1-3
100-125 notes estimated issued
20 – 30+ estimated to exist

38. CR330A R-5 WXYZ
Paper watermarked J. Whatman 1862
Scroll 1
Sub-plates 4-9
200-250 notes estimated issued
31-40+ estimated to exist

39. CR331 R-7 WXYZ
Paper watermarked J. Whatman 1862
Scroll 2
Sub-plates 1-3
20-30 notes estimated issued
4-6 estimated to exist
1 known

40. CR331A R-5 WXYZ
Paper watermarked J. Whatman 1862
Scroll 2
Sub-plate 1 – 3
200-250 notes estimated issued
31-40+ estimated to exist

*** P.S. I regard the T-41 CR 330A that appears at the head of the article a "Five Star Rating." First: Gem Uncirculated condition. Second: January 1863 issue with a rarity rating of R8. Third: Watermarked J.Whatman 1862. Fourth: Manuscript endorsed by Major James G. Paxton A.Q.M. (Assistant Quartermaster at Lynchburg, Va. supplied horses to Gen. R.E.Lee). Fifth: It is also a "Ad note," J.H.Childrey, Richmond, Va.** ❖

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The CSA Monetary Panic of 1862: One Bank Customer's Experience

by George B. Tremmel

Background

ON AUGUST 20, 1862, B. C. PRESSLEY, THE CONFEDERATE ASSISTANT TREASURER in Charleston, South Carolina, telegraphed C. G. Memminger, the Confederate Secretary of the Treasury, that a large number of counterfeit Hoyer & Ludwig $50 notes of September 2, 1861, (T-14) were in circulation in that city. He emphasized that "It is greatly to be feared that, unless something be done especially to ally the fears and to re-create confidence, the credit of Treasury notes will be gone before you are aware of it."

In response to Pressley's alert, Memminger decided that immediate, drastic action was required to maintain confidence in the Treasury's notes. In an announcement dated that same day, he proclaimed that the three denominations of Hoyer & Ludwig notes (Types-13, 14, and 18) were being recalled from circulation because of the large number of their counterfeits being passed.

[Advertisement.]

Counterfeit Treasury Notes.

TREASURY DEPARTMENT, C. S. A.,
Richmond, August 20, 1862.

Treasury notes of the denominations of one hundred dollars, of fifty dollars, and twenty dollars, dated September 2, 1861, of the lithographic plates of Hoyer & Ludwig, Richmond, have been counterfeited and put in circulation. The public are informed that no further issue will be made from these plates, and that the notes now in circulation will be withdrawn as soon as possible. Any holder may deposit them with the treasurer or depositary in exchange for interest-bearing notes or for call certificates, which will be taken up with other notes as soon as they can be prepared, and until taken up, interest thereon will be paid at the rate of 6 per cent.

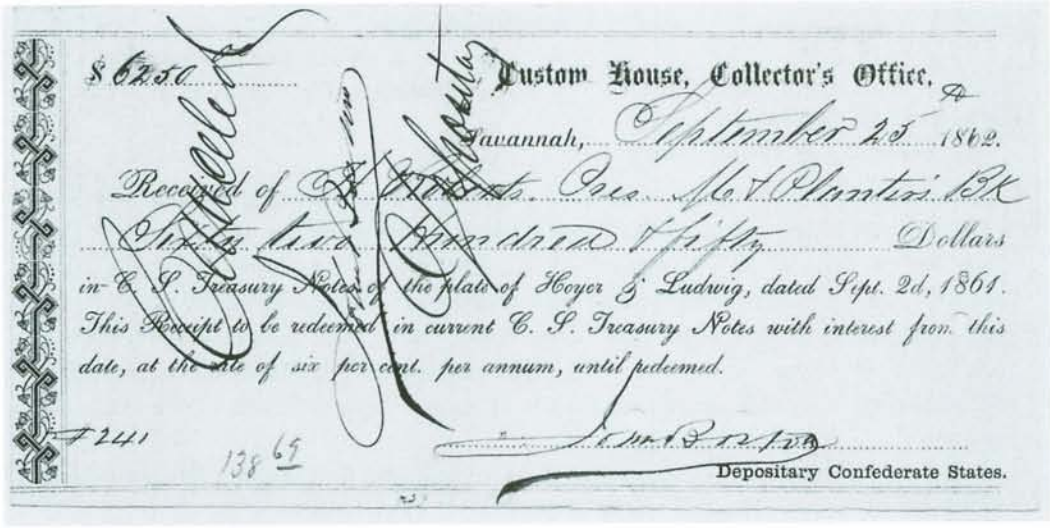
C. G. MEMMINGER,
Secretary of the Treasury.

(Extract from the Confederate Treasury Correspondence)

Counterfeits aside, people had concerns about accepting *ANY* Confederate Treasury notes. For some it was because the new paper money lacked legal tender status. Others were concerned about the huge quantity of notes being placed into circulation and the inevitable increase in inflation. The recall now added the fear of counterfeit notes to those arguments against use of the new national currency as a medium of exchange. As a result, a monetary panic erupted among the public, merchants, and bankers. People stopped accepting those particular notes and in some cases any Confederate treasury notes at all.

At first, Secretary Memminger planned to exchange the recalled Hoyer & Ludwig notes with the three types of interest-bearing notes recently authorized under the Act of April 17, 1862 (Types-39, 40, and 41). However, the quantity of the new notes on hand was insufficient to exchange for the huge amount of the recalled

notes in circulation -- almost 3.5 million of the three Hoyer & Ludwig notes had been issued. Memminger then resorted to a two-stage exchange process. First, 6% interest-bearing call certificates were to be exchanged for the recalled notes. Next, the call certificates were to be exchanged for the new interest-bearing treasury notes when they became available. The awkwardness of the recall further reduced the credibility of the Treasury Department and its notes, an outcome Memminger desperately was trying to avoid in the first place.


$ 6250

Custom House, Collector's Office,

Savannah, September 25 1862.

Received of [illegible] Cas. M. & P. Planters' Bk

Fifty two hundred & fifty Dollars

in C. S. Treasury Notes of the plate of Hoyer & Ludwig, dated Sept. 2d, 1861.

This Receipt to be redeemed in current C. S. Treasury Notes with interest from this date, at the rate of six per cent. per annum, until redeemed.

F 241

138 65

[illegible]

Depositary Confederate States.

Savannah CSA Treasury Receipt - Referring to the Hoyer & Ludwig Plates of Recalled Notes

On August 25, 1862, Pressley sent Memminger a follow-up message expressing his growing concern about the recall and its consequences.

ASSISTANT TREASURER'S OFFICE,
Charleston, S. C., August 25, 1862.

Hon. C. G. MEMMINGER,
Secretary of the Treasury.

SIR: The panic and excitement here on the subject of the counterfeit bills is so great that I have not found time to write you without a crowd around asking my decision on bills which they hold. Your letter of the 20th, accompanying the advertisement, furnishes no marks by which I may determine which is counterfeit and which genuine. The 20's I have not been able to detect. I can guard against one of the counterfeit 100's and two distinct plates of the 50's; but there are others, both of the 100's and 50's, of which I can form no definite opinion. Nearly all the money I have on hand is of the class which has been counterfeited, so that I cannot make a single unsuspected payment except in the small bills or the Treasury notes, with few on hand. I have no six per cent. certificates wherewith to meet calls for them. In fact, the withdrawal of so large a circulation, so suddenly, will leave paymasters, quartermasters, and all other officers of the Government entirely penniless. They must immediately cease operations until other Treasury notes can be furnished; and this delay will be a great detriment to the public interest. In view of this, I telegraphed you this morning asking that you send me a person who could pronounce certainly upon the counterfeit bills, so that the genuine might be stamped for present use, as issued. This stamp could not be counterfeited to any extent for several weeks or even months, and that would afford time for the new issue.

Very respectfully, your obedient servant,

B. C. PRESSLEY.

(Extract from the Confederate Treasury Correspondence)

Additional messages from Treasury agents and bankers reported the appearance of the counterfeits not only in Charleston but also in Columbia, Atlanta, Savannah, Augusta, Columbus and Montgomery. For instance, also on August 25th, W. H. Young, president of the Bank of Columbus (Ga.) relayed his concerns to Memminger and included a description of the counterfeit $100 note. From his description, the note probably was the CT-13/55, a better quality ink-signed lithographic counterfeit.

BANK OF COLUMBUS,
Columbus, Ga., August 25, 1862.

Hon. C. G. MEMMINGER,
Secretary of the Treasury.

DEAR SIR: I am to-day in receipt of your telegram informing me that the $50 note enclosed in my letter of 20th instant to you proves to be counterfeit. The bank has a bill of $100, signed C. C. Thayer, for register, John Ott, for treasurer, which is also counterfeit; and while I am writing five $100 notes, same signature (received in a letter from Charleston), have been presented by a depositor, and they prove counterfeit. The signatures are all written with a pen, and the whole bill is so well executed that it is exceedingly difficult to discriminate between the bad and the genuine.

I can only reiterate my opinion that the Government should authorize or request the banks to brand all such notes presented at their counters on their face as counterfeit.

Respectfully, yours,

W. H. YOUNG, *President.*

(Extract from the Confederate Treasury Correspondence)

Hoyer & Ludwig Counterfeit $100 (CT-13/55)

On September 1, 1862, Memminger sent Phillip Clayton, the Assistant Secretary of the Treasury, to the major cities in the South to determine the extent of the problem and attempt to reestablish the credibility of the Treasury's notes. Clayton reported to Memminger that while counterfeits of Treasury notes were in circulation in most of the cities, except for Augusta and Montgomery, they were not in such number as to create major problems. He went on to report that Assistant Treasurer Pressley was exhausted from overwork and implied that Pressley had exaggerated the problem. By year end the panic had subsided and CSA paper money circulated freely although many people were still suspicious of it. An aftermath of the 1862 counterfeit flood is the existence, today, of more varieties of counterfeits of the three Hoyer & Ludwig types than with any of the other note types. Currently known are twenty-two varieties of the CT-13, twenty-three of the CT-14, and thirty-nine of the CT-18.

The Bank of Charleston

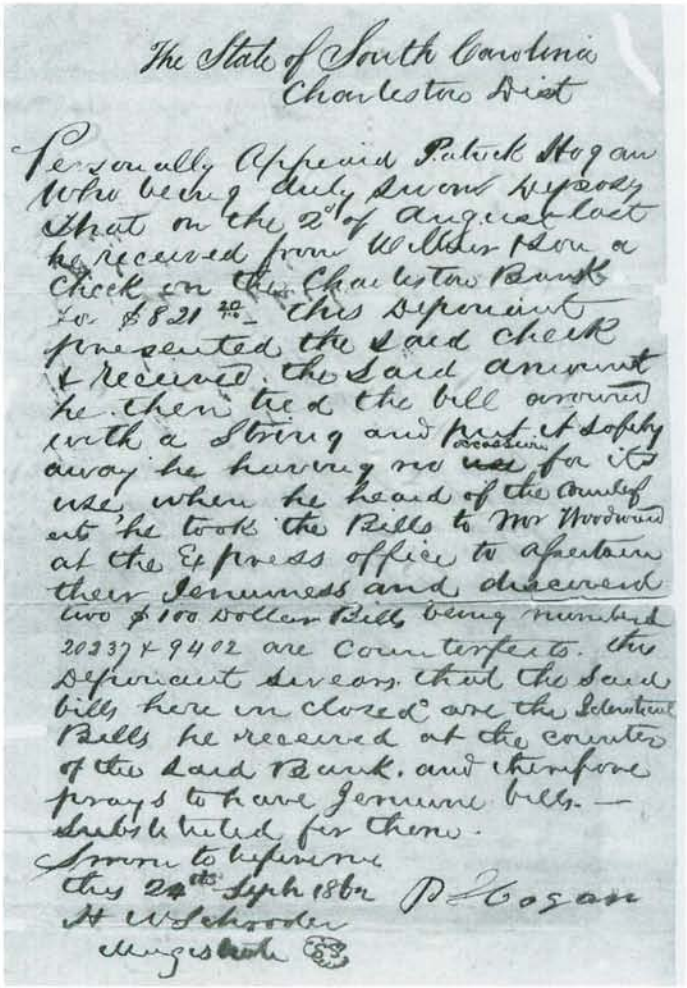
The Bank of Charleston had a long and distinguished history and its descendants continue into the present day. The bank was chartered on December 17, 1834, with a capitalization of $3,160,000 and soon became prominent in Southern pre-war banking. By 1848 the Bank of Charleston was a regional power with affiliates in Georgia, Alabama, Florida, and Louisiana. The bank was the only South Carolina bank which managed to survive financially during the Civil War and Reconstruction, despite a $1.5 million loan to the Confederacy. It resumed post-war operations in late December, 1869, and by 1887 had recovered sufficiently to become a Federal Depository. In 1926, the Bank of Charleston merged with local banks in Greenville and Columbia to form the South Carolina National Bank, which in turn, was absorbed by Wachovia National Bank in the mid-1990s.

One Customer's Experience

In an August 26, 1862, letter to Confederate treasury official E.C. Elmore, J.A. Sass, president of the Bank of Charleston lamented that "I regret to say that a considerable amount of spurious notes have been discovered. This bank alone has $5,600, all in $100 notes." Apparently, two of the previously undiscovered $100 counterfeits found their way into the hands of a customer of the bank.

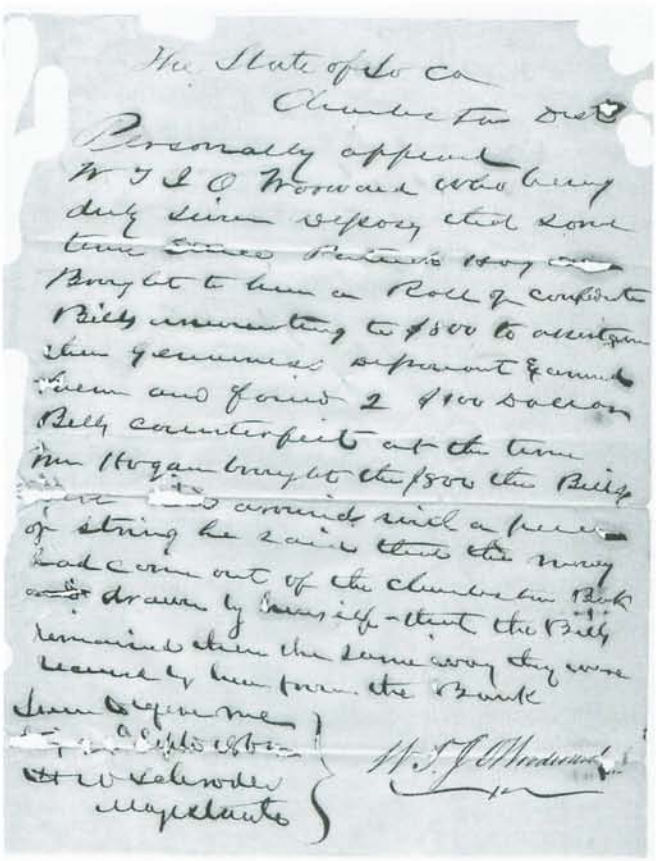
In the affidavits shown below, the acquisition and disposition of two counterfeit $100 Confederate notes by one Patrick Hogan is chronicled in depositions given to a local Charleston magistrate. They tell an interesting short story:

On August 2, 1862, Patrick Hogan received a check from Wilkes & Son for $821.20 drawn on the Charleston Bank. He cashed the check and tied a string around the eight $100 notes for safe keeping. Some time later, Hogan learned of the Hoyer & Ludwig counterfeits and took his notes to a local express company agent (W.T.J.O. Woodward) to have their genuineness verified. Woodward discovered that two of the $100 notes were counterfeit. Their serial numbers were recorded as 20237 and 9492.



Affidavit of Patrick Hogan

The State of South Carolina
Charleston Dist
Personally appeared Patrick Hogan
who being duly sworn deposes
that on the 2nd of August last
he received from Wilkes & Son a
check on the Charleston Bank
for $821 20/100. This deponent
presented the said check
& received the said amount
he then tied the bill around
with a string and put it safely
away having no (use) occasion for its
use, when he heard of the counter
feits he took the bills to Mr Woodward
at the Express office to ascertain
their genuineness and discovered
two $100 dollar bills being numbered
20237 & 9492 are counterfeits. This
deponent swears that the said
bills here in closed are identical
Bills he received at the counter
of the said bank and therefore
prays to have genuine bills
substituted for them.
Sworn to before me
this 24th Septr 1862 P Hogan
H W Schroder
Magistrate



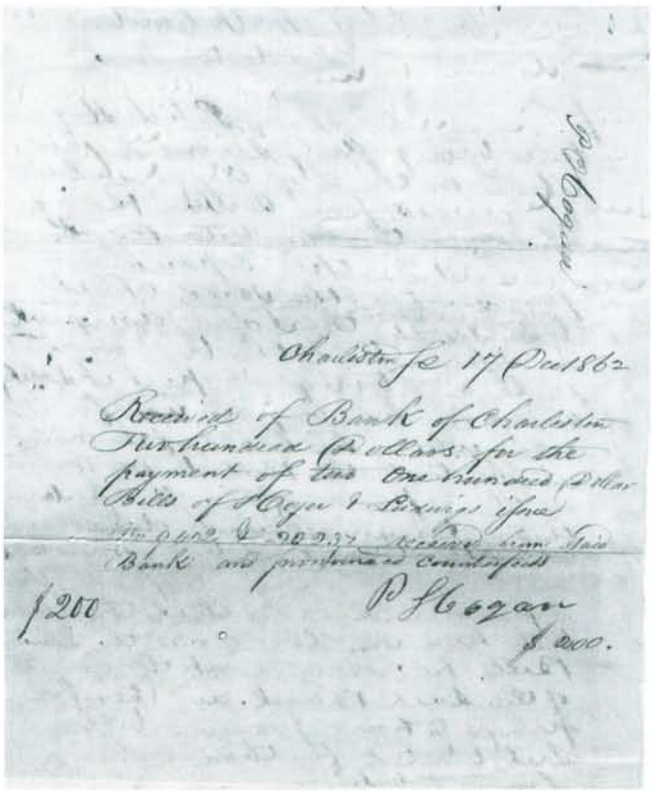
Affidavit of W.T. J.O. Woodward

The State of So Ca
Charleston Dist

Personally appeared
W T J O Woodward who being
duly sworn deposes that some
time (?) Patrick Hogan
Brought to him a Roll of Confederate
Bills amounting to $800 to ascertain
their genuineness. Deponent Examined
them and found 2 of 100 dollar
Bills counterfeit at the time.
Mr Hogan brought the $800 the Bills
were tied around with a piece
of string. he said that the money
had come out of the Charleston Bank
and drawn by himself - that the Bills
remained then the same way they were
received by him from the Bank.

Given before me
this 24th Sept 1862 W T J O Woodward
H W Schroder
Magistrate

Both Woodward and Hogan gave sworn depositions to Charleston District Magistrate H.W. Schroder on September 24, 1862, the height of the 1862 counterfeit panic. Their depositions essentially were the same and supported Hogan's claim that since he received the counterfeits from the bank, he should have them replaced with genuine notes. Apparently, the bank officials agreed. On the back of Hogan's affidavit was written:



Affidavit of W.T.J.O. Woodward

Charleston SC 17 December 1862

Received of Bank of Charleston
Two hundred dollars for the
payment of two one hundred dollar
Bills of Hoyer & Ludwigs issue
nos. 9402 & 20237 received from said
Bank and pronounced counterfeits.
$200 P Hogan
$200

I Collect

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Foreign Currency	8 x 5	$33.00	$60.00	$275.00	$485.00
Checks	9-5/8 x 4-1/4"	$33.00	$60.00	$275.00	$485.00

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Several interesting points emerge from this series of events.

First, the bank's customer looked to an express agent as an expert on currency authentication, not the local CSA Treasury depositary. While this may have been more a matter of convenience, it shows that other trusted "authorities" existed during this time of uncertainty.

Second, in spite of the concerns of Memminger and bank president Sass, Hogan was willing to accept replacements in kind rather than the call certificates being offered. So apparently, he was not particularly concerned by the "panic."

Finally, as it did after the war, the Bank of Charleston valued its reputation and put the concerns of its customer first -- the counterfeit notes were replaced with genuine notes.

Acknowledgements

The author is indebted to Ned Lea of Leipers Fork, TN and Austin Sheheen of Camden, SC for generously sharing information and some of the images used in this article.

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Shull's Southern Currency wins PCDA Literary Award

THE PROFESSIONAL CURRENCY DEALERS Association presented its 2007 Literary Award to author Hugh Shull for his book *Southern States Currency* (Whitman Publishing, 2007) at the recent PCDA show in St. Louis November 10. "I was really surprised and it was nice being recognized by my peers," Shull said.

Shull's book is an authoritative guide to the state-issued money of the South, from the pre–Civil War era through the war years, and into the late 19th century. It combines Shull's research and first-hand knowledge of the market with historical text by Wendell Wolka. Detailed descriptions, hundreds of full-color images, and prices in multiple grade levels add to its value for the historian and the collector.

The PCDA Literary Award recognizes significant works on the subject of paper money or related topics. The association publicly acknowledges these works and their authors as part of its ongoing commitment to providing educational and informational tools to collectors and the public at large.

Southern States Currency offers an in-depth study of the paper money of Alabama, Arkansas, Florida, Georgia, the Indian Territory, Louisiana, Mississippi, Missouri, North Carolina, South Carolina, Tennessee, Texas, and Virginia.

"Hugh Shull goes beyond Colonel Grover Criswell," says numismatic historian Q. David Bowers. "He provides more useful information, values, and other features than Grover ever dreamed of. This great book is absolutely essential to anyone interested in Southern states currency."

The PCDA Literary Award is not the first public recognition Shull's book has received. It also garnered a 2007 Extraordinary Merit award from the Numismatic Literary Guild and an SPMC Award of Merit.

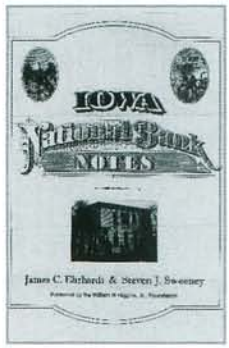
Shull is an active member of the PCDA, which represents a wide range of paper money dealers recognized as experts in their fields. He served the organization for 14 years as a board member, vice president, and president. In addition, he is Life Member #6 of the Society of Paper Money Collectors and a Life Member of the ANA.

Shull has been a full-time dealer in Confederate, Southern states, and obsolete currency for more than 30 years. The author is currently working on a new title for Whitman Publishing, the *Guide Book of Confederate Currency*, due out later this year.

Briefly noted

Doug Murray has released a 3rd edition of his definitive *Complete Catalog of United States Large Size Star Notes, 1910-1929* (Coin and Currency Institute, 2007). The book lists nearly 6,300 large size stars by serial number in 29 types. Prices are listed by variety in five grades. The 160-page soft cover book is available from the publisher for $29.50 plus $4.75 p/h. Address orders to Coin and Currency Institute, PO Box 1057, Clifton NJ 07014.

Word is received from past SPMC President Larry Adams of publication of the James Ehrhardt and Steve Sweeney book *Iowa National Bank Notes: a comprehensive census of the notes and history of the banks* by the Higgins Foundation. Adams reports the book lists 11,000+ Iowa nationals and 5,000+ officers. The 236 page hardbound book is priced at $45 plus $5 p/h. Orders can be sent to Adams at Higgins Museum, PO Box 258, Okoboji, IA 51355.



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A Civil War sidelight

Confederate notes back Cherokee scrip

by James F. Morgan, PhD

ON MAY 2, 1862, THE CHEROKEE COUNCIL AND NATIONAL COMMITTEE PASSED AN act authorizing the issuance of $20,000 worth of notes for the Cherokee Nation, in denominations of 50-cents, $1, $2, and $5.

An Act Authorizing the issuing of Bills for the purposes of change and prohibiting the issuing and circulating of shin plasters.

1. Be it Enacted by the National Council That, the Treasurer of the Nation be and he is hereby authorized to retain in the Treasury, of the Confederate Notes on hand the sum of Twenty Thousand Dollars and in lieu thereof to issue notes of the denominations of fifty cents, one dollar, two dollars and five dollars or such proportion as he may deem best and which notes shall be redeemed by him on presentation at his office out of the Confederate Notes so retained in the Treasury whenever such notes shall be presented to the amount of Twenty dollars, fifty dollars, one hundred dollars or above that sum in like denominations. ☛

The Trans-Mississippi Confederacy did not consist of states alone. The Indian nations of the Indian Territory were also its allies. Because their economies were strongly tied to the South, both the Cherokees and the Choctaws issued paper money. The Cherokees acted first when they issued scrip in 1862.

The fact that this outpouring of bills was even required clearly demonstrates the degree to which the Cherokee economic conditions had degenerated during the early months of the Civil War. It also shows how confused these same conditions were at the moment. [1] The Cherokees had successfully adapted to the white man's culture long before the beginning of the war in 1861. They possessed a thriving economy which was closely aligned with the agronomy of the South, including the use of Black slaves.

Henry M. Rector, the Governor of Arkansas, made note of this fact when he wrote to John Ross, the Principal Chief of the Cherokee Nation, from Little Rock, AR on Jan. 29, 1861. In this letter Rector urged the Cherokees to side with the Confederacy because, "Your people, in their institutions, productions, latitude, and natural sympathies, are allied to the common brotherhood of the slaveholding states." [2] This is not the only evidence of how highly developed the Cherokee economy was, the

John Ross, Principal Chief of the Cherokee Nation, sought a neutrality between the conflicting sides in the Civil War but was forced to capitulate to the pro-Southern faction of the tribe.

The original version of this article appeared in *The Chronicles of Oklahoma,* official publication of the Oklahoma Historical Society, Fall, 1975. It subsequently appeared in *Coin World,* May 18, 1977, and in the author's book *Graybacks and Gold: Confederate Monetary Policy*, Pensacola, FL: Perdido Bay Press, 1985. It is reprinted with permission.

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2nd Be it further Enacted That, in order to carry out the objects of this Act the Treasurer is authorized to have struck off on suitable paper the foregoing notes, which previous to being put into circulation shall be signed by the Treasurer and he shall be required to keep in his office a correct account of all notes so issued by him.

3rd Be it further Enacted That, it shall not be lawful after the passage of this Act for individuals to issue individual notes or shin plasters designed for general circulation as change or a substitute for money, under the penalty of being fined for each and every such offense in a sum not less than five Dollars nor more than two hundred Dollars, and the District Court shall have jurisdiction over all such offenses and it shall be the duty of the Solicitors to prosecute all offenses arising under this Act.

4th Be it further Enacted That, from and after the 1st day of July, the circulating and passing of all individual notes and shin plasters of the Kind referred to above, is prohibited and forbidden within the limits of the Nation, under like penalties and liabilities as in the preceding section.

5th Be it further Enacted That, the ☛

paper money produced in 1862 gives more than ample evidence of this.

Before a discussion of the actual notes can be begun, the climate of the times that produced them must be fully considered. When the South began to withdraw from the Union, the Cherokee Nation was faced with one of several alternatives: they could remain with the United States; join with the Confederacy; or follow a course of neutrality.

It was this last alternative that Ross chose to pursue when, on May 17, 1861, he issued a proclamation from Park Hill, in the Cherokee Nation, calling on the Cherokees to faithfully observe the treaties with the United States and maintain neutrality. "There has been no declaration of war between the opposing parties," Ross incorrectly stated at the time, "and the conflict may yet be averted by compromise or a peaceful separation." [3]

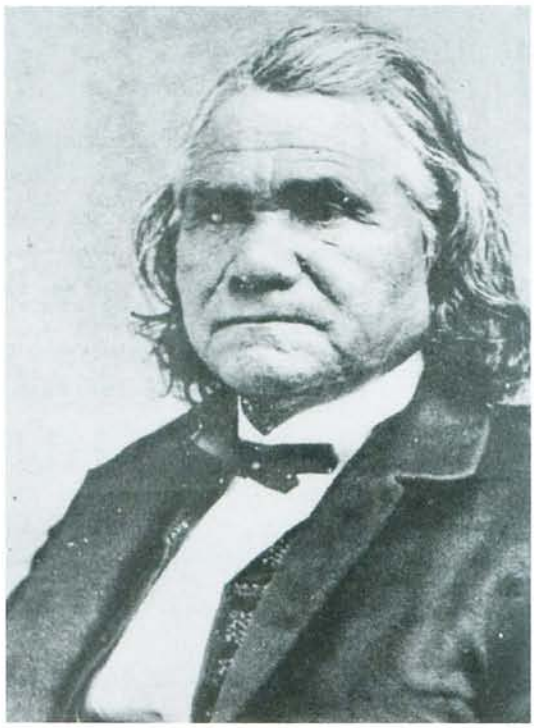
Ross's hopes were to be short lived, for hostilities had commenced with the firing upon Fort Sumter in the harbor of Charleston, SC on April 12, 1861. On August 21, a proclamation was issued by a special convention, presided over by Joseph Vann, Assistant Principal Chief of the Cherokee Nation. Through this document was affirmed both the principles of neutrality and slaves as property.

The members of the convention also declared that there were to be no differences between full-blood and mixed-blood Cherokees in the Cherokee Nation -- however, actions later proved they were wrong. The full-blooded Indians, called Pins for their habit of wearing a pin in their lapels to identify themselves, were to be strongly pro-Union. While the mixed-bloods were to be more solidly for the Confederacy. [4]

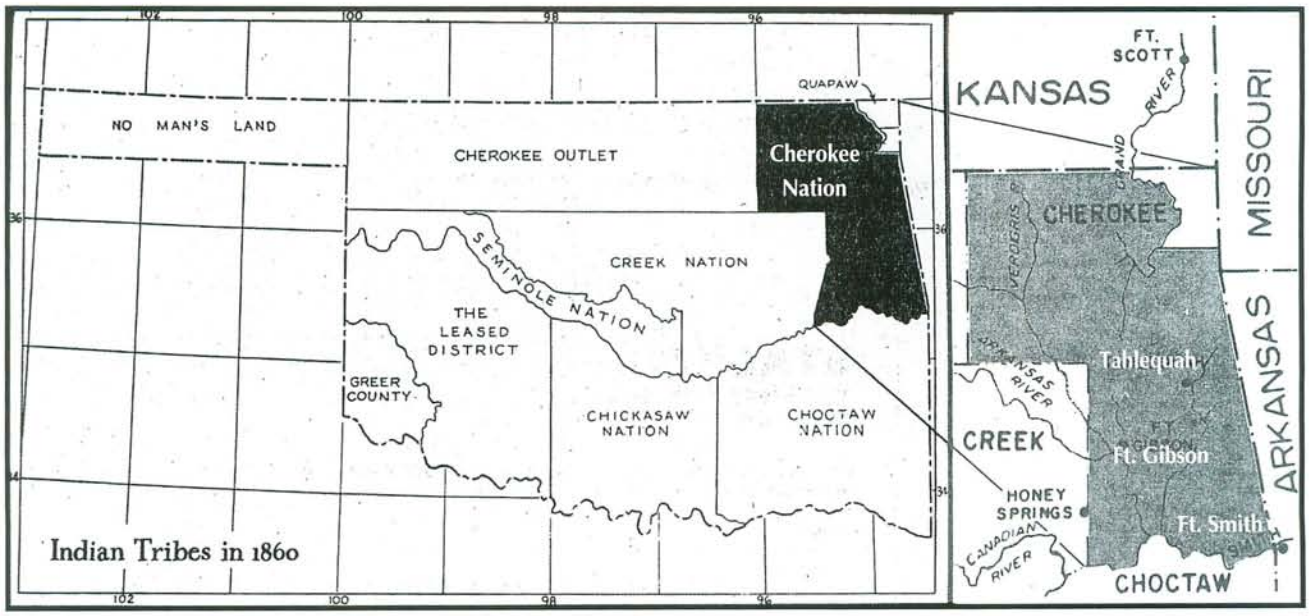
The Pins found a spokesman in Ross, while the opposing faction eventually settled on Stand Watie as their leader. Watie was to rise finally to the position of Principal Chief of the Cherokees and a Brigadier General in the Confederate Army. Gaining a leading position among the Cherokees early in 1861, Watie's followers campaigned for a treaty of alliance with the Confederate States of America. As a result, Ross was persuaded to ally with the Confederacy even though the convention voted for neutrality.

Later Ross wrote to Confederate Brigadier General Benjamin McCulloch on Aug. 24, 1861, announcing his intention to seek a treaty with the South, and tendering a regiment of troops to fight. On Sept. 1, 1861, McCulloch answered Ross's letter and noted he had already authorized Watie to organize a force of 300 men to protect the Cherokee Stations' northern border. This force had been organized even though Ross had declined to allow those Cherokees with Confederate sympathies to organize as Home Guards, pursuant to an earlier request by McCulloch. [5]

Why did Ross change his stance? McCulloch, writing to Confederate Secretary of War, Judah P. Benjamin, on Sept. 2, 1861, gave one reason. He stated that Watie, who belonged "to the true



Confederate Brigadier General Stand Watie was instrumental in leading the Cherokee Nation into the Confederate fold during the War Between the States. He was also the last Southern general to surrender at the war's conclusion.



Southern party" was the one "by whose course and influence Ross was induced to join the South." [6]

However, another version was later given by Federal officials of the United States. On Aug. 13, 1862, Brigadier General James G. Blunt, commander of the Department of Kansas, wrote President Abraham Lincoln from Fort Scott, Kansas, stating that Ross had delayed signing a treaty with the Confederacy in hopes that United States troops would arrive and insure his group's protection. "This hope failing them, they were compelled to the policy they adopted as a matter of necessity and self-preservation." [7]

On Oct. 7, 1861, a treaty was signed between the Cherokee Nation and the Confederate States of America, and two weeks later a declaration was issued by the National Committee and Council of the Cherokee Nation giving the reasons for this agreement. Stating that the Cherokee's origin was in the South and their "institutions are similar to those of the Southern" states, the Cherokee leaders reasoned that their interests were identical with the Confederacy.

Further, they reiterated that they were loathe to break their ties and tried neutrality, but that the Confederacy was strong and established itself in a defensive struggle without denial of personal liberties, whereas the United States was "behaving in an unconstitutional and bestial manner."

The complained that "Foreign mercenaries and the scum of cities and inmates of prisons were enlisted and sent sought to fight. The final reason given was by far the most telling one. They stated that they feared that the United States would force allotment in severalty on the Cherokees and deny them their slaves. [8]

Almost as soon as the treaty was signed, factionalism divided the Cherokee Nation. The treaty was ratified by the Confederate Provisional Congress, with amendments to which the Cherokee Nation later gave its assent, on Dec. 24, 1861.

But on Dec. 11, 1861, Confederate Colonel Douglas H. Cooper, commander of the Indian Department, wrote from Little Verdigris, Cherokee Nation, to Colonel James McIntosh, who was in command of McCulloch's Division, stating that disaffection was wide spread among the Cherokees and there was a serious need for more white Confederate troops. There was soon even a secret society of pro-Union Cherokee Indians headed by a Cherokee named One Salmon. [9]

Such was the situation which greeted the new year, 1862. Colonel John Drew organized a regiment of full-bloods for the Confederate service, in addition to Watie's mixed-bloods, and both saw action. But the question of money was also to be considered. In order to comply with the terms of the treaty, a survey was made of what bonds, issued by the states then within the Confederacy, were held in trust by

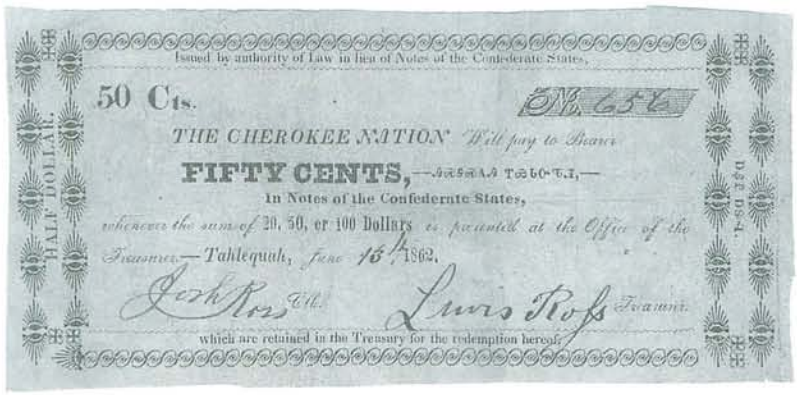
Treasurer be and he is hereby authorized to Employ a suitable clerk to assist him, under his direction in the duties of his office and who shall be allowed for his Compensation the sum of Three Hundred Dollars per annum.
Talequah C.N.
May 2, 1862

J.D. Woford
President Protem
National Committee
Joshua Ross, Clerk
National Committee
Concurred with, the following amendments 1st insert in 2nd section 4th line after the word notes at the Expense of the Nation And in Section 3rd strike out the words, and the District Courts and all the line below to the word and (underlined) and insert in lieu thereof and all such offenses may be tried by any Court having jurisdiction over the same, and add to the end of Said Section and all fines so collected shall be turned into the national Treasury.

Spring Frog
Speaker Council
J.B. Wolfe
Clerk Council

Tahlequah C.N.
May 2, 1862
Amendment accepted

Thos. Pegg
President
National Committee
Joshua Ross Clk
National Committee
Approved
(signed) ***John Ross***



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the United States government for the Cherokees.

This report was filed with CSA Secretary of War Judah P. Benjamin on Jan. 17, 1862. In it the acting commander of Indian affairs, S.S. Scott, was hopeful that the states would pay the capital and interest of the bonds over to the Confederate States government, which would then collect it and pay over these sums to the Cherokees as trustees. Apparently this survey was taken in order to determine how much would be due annually to the Cherokees. [10]

By the actual terms of the treaty, the Cherokees were entitled to a one-time payment of $77,644.36 in fulfillment of the 1846 Treaty with the United States which the Confederacy assumed. This was to be paid "upon complete ratification of this treaty." [11] The money was quickly voted by the Confederate Congress, as Brigadier General Albert Pike notes in his Dec. 25, 1861, letter to Benjamin; however, the funds were not sent to the Cherokees for some time. [11]

On March 26, 1862, S. Rindley wrote to Watie from Grand Saline, in the Cherokee Nation, asking when the money to pay the troops would be received. Declaring that "We have been advancing pretty heavily on the duplicates of the Quartermaster and Commissary as well as to some of your officers in anticipation of its reception" he expressed concern over the lack of money. [13]

Rindley did not have long to wait because on March 31, 1862, the Confederate agent for the Cherokees, John Crawford, informed Watie that he had received money from Pike. [14]

Even though the Cherokees, by the terms of the treaty, were not required to pay for any of the costs of the war, they still were to feel a financial pinch. As the conflict progressed, small change was driven out of circulation among the Cherokees, creating a serious threat to the economy.

The arrival of the Confederate money did little to alleviate this plight, for the only bills that could have been sent were the 1861 issues -- the first 1862 issues were not authorized until April 17, 1862 -- and no denomination lower than $5 was even printed in 1861. [15]

Something then was required to correct this situation. On May 2, 1862, the Cherokee National Committee and Council passed an act requiring the Cherokee Treasurer to hold $20,000 in Confederate notes and issue in lieu thereof notes for the Cherokee Nation. The act authorized placing notes in circulation in the denominations of 50-cents **(above)**, $1 **(following)**, $2 and $5, but gave discretionary authority to the Treasurer. A unique 25-cent note has also been reported. [16]

These bills were to be redeemed at the Cherokee Treasury, for Confederate notes, when "presented to the amount of Twenty dollars, fifty dollars, one hundred dollars, or above the sum in like denominations." [17] With the passage of this act, the issuance of individual (private) bills was made illegal and punishable by a fine of from $5 to $200 for each offense. [18]

The notes themselves were issued the following month in all the authorized denominations. It is interesting to observe that these bills are probably the only governmental issues authorized in what is today the United States that make use of the

On This Date in Paper Money History -- Jan. 2008
By Fred Reed ©

Jan. 1

1767, first true dollar in what would become the United States is Maryland Colonial $1 note of this issue date; **1867,** Mayor's Office of Memphis Tennessee circulates scrip; **1879**, Greenback Era in U.S. ends with restoration of gold standard;

Jan. 2

1779, John Dunlap prints broadside "Description of counterfeit bills" done in imitation of notes bearing dates of May 20, 1777, and Apr. 11, 1778; **1900**, second issue of Canadian 25-cent shinplasters; **1992**, ABNCo publishes Nations Bank Corp. stocks;

Jan. 3

1806, German soprano Henriette Sonntag, who appears on obsoletes, born; **1973**, Rep. Victor Veysey (R-CA) introduces H.R. 1259 "Susan B. Anthony $2 Bill Act";

Jan. 4

1837, Kirtland Safety Society Bank Anti-Banking Society emits notes signed by Joseph Smith; **1965**, NYC dealer Lester Merkin suffers mid-day $150,000 armed robbery;

Jan. 5

1655, first colonial paper money engraver John Coney born; **2006,** Don Kagin and Steve Contursi display "first complete type set" of Brasher and Barry doubloons;

Jan. 6

1922, ANA President Virginia Culver born; **1964**, Series 611 MPCs issued; **1981**, last delivery of Series 1974 $50 FRN;

Jan. 7

1862, President of Citizens Bank of Louisiana authorizes loan of $325,000 in coin on deposit of 8% bonds by CSA; **1986**, Netherlands Bank issues 250 guilder notes;

Jan. 8

1790, President George Washington urges Congress to develop a uniform currency; **1918**, U.S. Treasurer Ellis H. Roberts dies;

Jan. 9

1781, New Jersey Assembly authorizes 30,000 pounds in small bills of six pence to seven shillings and six pence; **1933**, *Time* magazine reports barter associations and depression scrip being circulated in 140 communities in 29 states;

Jan. 10

1855, John Jay Knox becomes cashier of Susquehanna Valley Bank.; **1983**, NASCA sells Charles J. Affleck Collection; **1983**, Dover Litho begins printing *Paper Money*;

Jan. 11

1806, City Bank of New York president Moses Taylor born; **1862**, *Leslie's Illustrated* depicts a Confederate $10 Treasury Note;

Jan. 12

1862, Horatio Taft records in diary that Treasury Notes discounted 2-4% and gold is at 4% premiums; **2004**, "Currency" board game copyrighted by Kendall Coleman;

Jan. 13

1869, NYT reports defeat of Congressman Benjamin F. Butler's Greenback Bill; **1941**, Irish novelist James Joyce, who is honored on an Irish Republic 10-pound note, dies;

Jan. 14

1743, Massachusetts orders alterations to currency printing plates, viz. four shillings altered to half a crown, etc; **1790**, Alexander Hamilton proposes paying national debt through sale of government bonds;

Jan. 15

1857, U.S. paper money collector Charles Markus born; **1975**, Vernon Brown announces his intent to resign as SPMC Secretary;

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Jan. 16

1978, Smithsonian Institution acquires Chase Manhattan Bank money collection; **1990**, two Bank of Credit & Commerce employees plead guilty to money laundering;

Jan. 17

1706, Benjamin Franklin, who wrote "a light purse is a heavy curse," born; **1914**, dealer and pioneer encased stamp collector Ben G. Green dies;

Jan. 18

1862, *Richmond Dispatch* reports postage stamps are circulating as small change; **1974**, Lee Majors debuts on TV as the "Six Million Dollar Man;"

Jan. 19

1839, Republic of Texas authorizes treasury notes, $5-$500; **1991**, professional wrestler Ted DiBiase takes role of the "Million Dollar Man" on TV;

Jan. 20

1870, Woodhull, Claflin & Co., first female brokerage firm, opens; **2004,** Professional Scripophily Trade Association launched;

Jan. 21

1793, Opponents of BUS accuse bank and Treasury Secretary Hamilton of corruption; **1977,** Senate confirms W. Michael Blumenthal to be Secretary of Treasury;

Jan. 22

1813, fourteen year old John Warner Barber apprentices to banknote engraver Abner Reed; **1976**, NASCA sells a $5 S. Straker chemicographic printing plate, the only such plate remaining in private hands;

Jan. 23

1862, NYT reports Demand Notes to be made legal tender; **1967,** Armed robbers shoot Florida dealer Sidney W. Smith in back;

Jan. 24

1863, W.E. Hilton advertises $500 in facsimile Confederate notes for $5 in *Harper's Weekly*; **2006**, BEP online customer deluge crashes computer system;

Jan. 25

1815, NYC Common Council pays J. Hays $50 for detecting counterfeit municipal small change bills; **1898**, concern over "indelicate" partially nude figures on Educational Series Notes received from correspondent Ellen Collens at BEP;

Jan. 26

1863, John Sherman introduces National Currency Act in U.S. Senate; **1868**, Treasurer of the U.S. Francis E. Spinner writes Jos. Perkins, Second National Bank, Cleveland, OH that a specimen set of all fractional curency costs $5.63;

Jan. 27

1750, Massachusetts assembly committee reports immediate need to strike off small currency bills for circulation redeemable in silver; **1910**, *Story of Paper Money* author Fred Reinfeld born;

Jan. 28

1847, Congress funds treasury notes issued during War with Mexico with six-percent registered bonds; **1953**, Humphrey-Priest combined tenure commences;

Jan. 29

1803, Austrian banker Anselm von Rothschild, who said "give me the power to issue a nation's money, then I do not care who makes the law," born; **1987**, SPMC Secretary Bob Cochran warns Executive Board of a membership crisis;

Jan. 30

1968, Jamaican House of Representatives unanimously approves decimalization of its currency; **1989,** *People* magazine profiles Walter Cavanagh, a Santa Clara, CA financial planner, and owner of the world's largest credit card collection;

Jan. 31

1609, Wisselbank of Amsterdam established; **1866,** Alabama legislature authorizes certain county scrip; **1913**, Treasury Secretary MacVeagh approves uniform small currency designs; ❖

The Cherokee Nation scrip issue of 1862 was backed by an equal amount of Confederate currency held by the Cherokee Treasurer. Issued in denominations of 50-cents, $1, $2, and $5 to the extent of $20,000, all are exceedingly rare today, especially in the higher denominations. Image used with permission, courtesy of Whitman Publishing, LLC, from *A Guide Book of Southern States Currency*, © 2007 Whitman Publishing, LLC. All Rights Reserved.

dollar sign **(see above)**. They were apparently only issued in June 1862, but this was probably more a result of a combination of military events and the political situation, coupled with the arrival of Confederate notes, than any real change in the financial outlook.

In July 1862, an Union expedition entered the Cherokee Nation. As the Confederate Cherokees advanced to meet the Federals they were defeated. As a result Colonel Drew's regiment deserted to the Union, practically to the man, leaving only a small body under Captain Pickens Benje to fight with Watie's regiment.

The Pins now rose and the Confederates were driven back. On July 15, an expedition led by Captain Harris S. Grenno, entered Park Hill to take the "surrender of the Cherokees there." He found that Ross had just received orders from the Confederate Adjutant and Inspector General, Samuel Cooper, to issue a call for all men between eighteen and thirty-five to enlist in the Southern army. However, Grenno stated his arrival "gives Ross an excuse for not complying with the demand." Ross was thus made a "prisoner" and paroled to his house. [19]

The Confederates were not deceived by Ross's stratagems for very long. Confederate Major General Thomas C. Hindman wrote Cooper on June 19, 1863, that Ross "was pretendedly taken prisoner, but as afterwards appeared, really went over to the enemy with the archives and money of the nation." [20]

The Southerners soon began their campaign to reconquer the area, and the Federals withdrew. On Aug. 18, 1862, Cooper wrote Confederate President Jefferson Davis from Cantonment Davis that within a few days he hoped to retake Tahlequah and Park Hill and put the Confederate Cherokees into power. This was done and, in late August or early September, Ross was thrown out and Watie elected the new Principal Chief of the Cherokee Nation. [21]

Even with the formation of a new government, the financial and political picture did not improve. The United States forces kept the National Council from meeting on various occasions and money was still scarce. It probably was of no real concern to the Cherokees to know that in 1863 other Confederate States, such as Alabama and Georgia, followed their lead by issuing small denomination bills backed by Confederate notes. They had enough problems of their own. [22]

On June 27, 1863, Elias Cornelius Boudinot, the Cherokee delegate to the Confederate House of Representatives, wrote his uncle, Stand Watie, from Fort Smith, Arkansas, about the law that had just been passed by the National Council. Stating the commissioners should use warrants or bonds rather than money, or failing that, he urged that they draw on army rations and transportation until arrangements could be made with the Confederate government.

On Dec. 18, 1863, Boudinot introduced a bill in the Confederate Congress to appropriate $100,000 for the Cherokees. It was signed into law Jan. 18, 1864. By the terms of this act, this was only a loan, as the funds due the Cherokees could not be collected and were to be repaid after the war. This clearly demonstrated the

On This Date in Paper Money History -- Feb. 2008
By Fred Reed ©

Feb. 1

1886, final semi-annual payments on Louisiana "Baby Bonds"; **1945,** first day of issue US Postal Notes with round holes on UNIVAC Card;

Feb. 2

1849, Hamilton Bank of North Scituate, RI issues Lazy Deuce Note printed by Danforth & Hufty with numeral "2" extended horizontally across entire note face as counterfeit deterrent; **1927,** BEP Director Robert J. Leuver born;

Feb. 3

1690, date on altered denomination Massachusetts Colony indented bills actually issued in 1691 by changeover in calendar; **1899,** BEP Director Claude W. Johnson forwards proof impression of Lincoln vignette for Series 1899 $1 Silver Certificate to Assistant Treasury Secretary William B. Howell;

Feb. 4

1797, Assignats demonetized in France; **1841,** Second Bank of the United States closes its doors; **1998,** first Sri Lanka polymer note

Feb. 5

1864, George H. Perine revives flagging American Numismatic Society by inviting group to meet at his home; **1867,** Congress approves HR 719 prohibiting advertising notes "similar to any bond or other obligation of the United States";

Feb. 6

1756, Bank of the Manhattan Company founder and Vice President Aaron Burr born; **1866,** First National Bank organized in Arkansas (FNB Fort Smith #1631);

Feb. 7

1870, Supreme Court 4-3 in Hepburn v. Griswold holds the Legal Tender Acts unconstitutional; **1927,** Palestine Currency Order is passed by British Parliament;

Feb. 8

1861, anticipating growing need for funds, Congress authorizes $25 million in large denomination obligations; **1962,** prominent Native American numismatist Joseph Judson Mingo dies in Muskogee, OK;

Feb. 9

1864, Anthony Berger takes Lincoln picture on which familiar $5 portrait (1929-1999) is based; **864,** college currency issuer Harvey G. Eastman patents penman's assistant;

Feb. 10

1858, extradition convention between the U.S. and France regarding criminals guilty of counterfeiting coins or notes agreed to in Washington, DC; **1884,** Mississippi authorizes special auditor's warrants in denominations of $5, $10 and $20;

Feb. 11

1818, Maryland General Assembly passes act "to impose a tax on all banks, or branches thereof, in the state of Maryland, not chartered by the legislature"; **1981,** last delivery of Series 1977 $10 FRNs;

Feb. 12

1809, President Abraham Lincoln (FR 6-10) born; **1909,** NYC mayor George B. McClellan Jr. distributes official Lincoln birth medal by Bela Lyon Pratt;

Feb. 13

1861, Alexander B. Clitherall becomes CSA Register of Treasury; **1997,** Dow Jones crosses 7,000 barrier for first time, ending day at 7,022.44;

Feb. 14

1835, Southern Life Insurance & Trust Company last bank chartered by Florida Territory; **1946,** Bank of England nationalized;

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Feb. 15

1791, Secretary of State Thomas Jefferson advises President Washington that the bill for establishing a national bank is unconstitutional; **1876,** Fifth Issue of Fractional Currency ceases, according to U.S. Treasurer Jas. Gilfillan;

Feb. 16

1863, Chief Justice Roger B. Taney complains to Treasury Secretary Chase that income tax deductions from federal judges' salaries constitutes violation of constitutional doctrine of separation of powers; **1828,** banknote engraver Joseph Ourdan born;

Feb. 17

1864, CSA notes seventh issue; **1967,** "Banknotes," a song by Barry Paterson, Ricky Kemp and Keith Herd copyrighted;

Feb. 18

1836, Pennsylvania recharters Second Bank of the United States as United States Bank of Pennsylvania; **1927,** pioneering national currency dealer and researcher John Thomas Hickman born;

Feb. 19

1863, Senate confirms appointment of Jeremiah Fenno as an Army paymaster; **1923,** Sen. Kenneth D. McKellar (D-TN) filibusters on the floor of the Senate for 5 1/2 hours re. "Bureau of Engraving Dismissals";

Feb. 20

1817, leading banks in New York, Philadelphia and Richmond resume specie payments; **1894,** Attorney General Richard Olney rules that Silver Certificates are not "lawful money"; **1920,** Bishop and Co. acquires Bank of Honolulu;

Feb. 21

1863, *Scientific American* reports NYC's Eighth Avenue Railroad Co. redeemed $8,400 face value in stamps taken as fares; **1876,** Henry Jewell becomes BEP Director; **1967,** *The Early Paper Money of America* by Eric Newman copyrighted;

Feb. 22

1850, cornerstone for Crawford's equestrian statue of George Washington, which appears on CSA 1864 $500 notes, laid; **1980,** Israel repudiates its currency; Israel pound bows out; **1988,** SPMC member A.P. "Del" Betschy dies;

Feb. 23

1816, Ohio General Banking Law enacted; **1864,** first National Bank chartered in Maryland (FNB Baltimore #204); **1996,** Treasury Secretary Joseph Walker Barr dies;

Feb. 24

1809, New York Congressman and "inventor of the greenbacks" Elbridge Gerry Spaulding born; **1862,** facsimile Confederate Treasury Note illustrated in *Philadelphia Daily Inquirer;*

Feb. 25

1791, Congress incorporates first central Bank of the United States with capital of $10 million; **1866,** NYT reports arrest of William Garnont and Herman Lochman for possession of $500 in counterfeit Fractional Currency;

Feb. 26

1777, The "Baltimore" Continental Currency (FR CC55-62) bears this printed date; **1879,** legislation provides for issuing of $10 Refunding Certificates;

Feb. 27

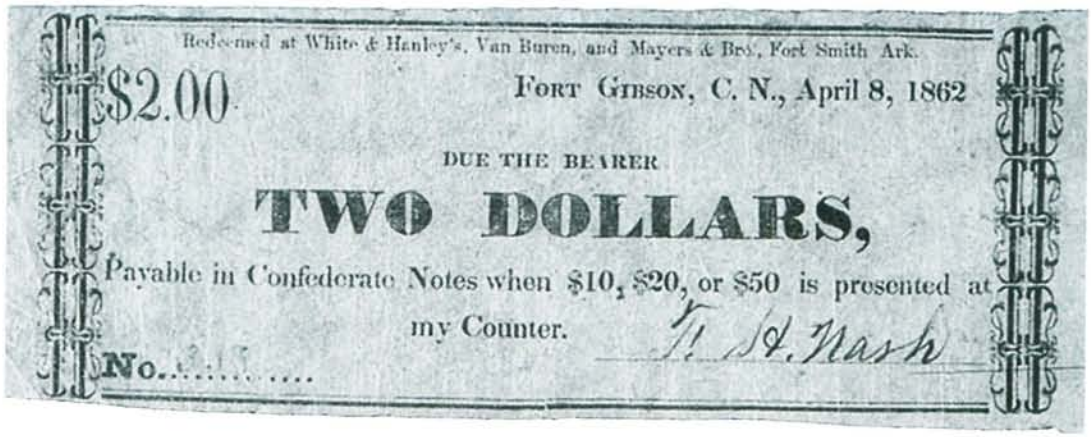
1819, banknote printer Jacob Perkins patents a progressive lever press; **1872,** House defeats bill directing National Banks to stamp spurious U.S. notes presented to them;

Feb. 28

1872, House considers permitting printing of impressions of currency notes and bonds in *Heath Counterfeit Detector;* **1990,** BEP director Peter H. Daly seeks repeal of law requiring it to print and issue USNs in testimony to Congress;

Feb. 29

1940, *Gone With the Wind,* which traces collapse of Confederate finance, wins eight Oscars; **2000,** Treasury & Fed report on counterfeiting of U.S. currency abroad; ❖



To remedy the shortage of currency in Cherokee Nation, private individuals issue scrip to facilitate commerce. This note of Fort Gibson merchant F(lorian) H. Nash was payable in Confederate notes at White & Hanley's, Van Buren, Arkansas, or Mayers & Brothers, Fort Smith, Arkansas. Notes of Nash are also known in 25- and 50-cent and $1 denominations. The Cherokee National Act of May 2, 1862, not only authorized tribal scrip but prohibited further issues of private scrip like Nash's. (Illustration courtesy of Stack's)

Cherokees desperate need for money. [23]

Further funds were voted on May 1, 1864, and Jan. 16, 1865. On May 6, 1864, Boudinot introduced a bill for the relief of the Cherokee Nation, but nothing apparently came of this.

However, it would seem that Confederate money was in circulation in the Cherokee Nation because when a tax of 33⅓ percent was proposed on outstanding treasury notes, Boudinot wrote Watie on Oct. 3, 1864, from Paris, Texas, that he would try to save the Cherokees from this tax, but he doubted if he would succeed. [24]

Through all these problems and hard times, the Confederate Cherokees still remained true to their cause. On June 24, 1864, the Cherokee troops unanimously declared their intention to reenlist for the war. They were still fighting when the end overtook them in 1865. [25]

What can these notes tell about Cherokee society at the time? They tell of an economy that had developed to such a point that the loss of money threw it into a panic. They point to a people whose life style was very similar to their white neighbors. They are the abstract symbols that were of little value to those who did not know how to use them.

Whenever a highly organized economic machine encounters a disaster such as war, it is thrown into utter chaos. That the Cherokees even had money points to how successful they had been at adapting to the white man's ways. And the fact that they experienced financial confusion as well as the hoarding of specie during the war, only demonstrates even further how tightly tied their economic system was to money. Barter does not know the panic of impending warfare, only a monied market exchange economy does.

That the Cherokee economy was highly organized and was at the same level as the surrounding Confederate States may be seen in other ways. Even if one chose to ignore the words of the people themselves, the fact that the Cherokees were able to support the same degree of specialization of labor with a money supply that could integrate so well with the Confederacy's supports the contention about how highly organized they were.

A tightly controlled governmental machine, with an elected official at the head, also points to this conclusion. When their money was withdrawn from them, the Cherokees faced the same panic and search for substitutes that is common to any government in the same situation.

The pieces of paper then, together with the words of the people and their actions, demonstrate that the economies of the South and the Cherokee Nation were one and the same.

It is only that the Cherokee National Council acted before the legislatures of the other states of the confederacy in order to create some form of small change to act as a circulating medium. In this they may have been ahead of their fellow slaveholders and, perhaps, more "civilized" than their white counterparts.

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13. Cherokee Nation Papers, Western History Collections, University of Oklahoma Library, Norman, Oklahoma.
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16. Although not specifically authorized by law, a 25-cent note may have also been issued. The act seemed to give the Cherokee treasurer authority to issue other values, if he saw fit, and he may have done so. SPMC Oklahoma and Indian Territory Wismer cataloger Maurice Burgett reported a presumably unique 25-cent note in "Obsolete Paper Currency of Indian Territory and Oklahoma," *Paper Money* (1967), vol. 6 no. 1, p. 3, in conjunction with a report on his fabled Indian Territory exhibit. He called the note Cherokee Nation no. 4. This listing was not included in Burgett's book published in 1980. Whether this was due to a previous error, or to an oversight, or because Burgett died prior to publication of the volume which was then "tied together" by other hands is not known. See James F. Morgan, *Graybacks and Gold: Confederate Monetary Policy*, Pensacola, FL: Perdido Bay Press, 1985, p. 89.
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Official Notice:

Nominations Open for SPMC Board

The following SPMC Governors' terms expire in 2008:

Jamie Yakes	Bob Cochran
Tom Minerley	Gene Hessler

If you have suggestions for candidates, or if the governors named above wish to run for another term, please notify Nominations Chairman Judith Murphy, P.O. Box 24056, Winston-Salem, NC 27114.

In addition, candidates may be placed on the ballot in the following manner: (1) A written nominating petition, signed by 10 current members, is submitted; and (2) An acceptance letter from the person being nominated is submitted with the petition. Nominating petitions (and accompanying letters) must be received by the Nominations Chairman by March 15, 2008.

Biographies of the nominees and ballots (if necessary) for the election will be included in the May/June 2008 issue of *Paper Money*. The ballots will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

Any nominee, but especially first-time nominees, should send a portrait and brief biography to the Editor for publication in *Paper Money*. ❖

The President's Column

Christmas Came Early
(and twice for this big kid)

I HOPE YOU HAD A WONDERFUL HOLIDAY SEASON and that the new year rang in in a most fortuitous manner. My Christmas was great, although I had two early Christmases, both paper money related and I was a true little kid!

The first was at the Whitman show in Atlanta in mid-October where Stack's/ANR sold the last of the John J. Ford Fractional Currency Collection. What a wonderful experience, especially for a fractional boy! I was able to procure the one note that is the ultimate for me, a third issue five-cent Clark note that Clark himself autographed!!! (BTW—to all you people who have been writing unfounded mis-truths about him for the past few years, once again I say—he was innocent and had permission and I can prove it—can you)? The sale was quite an event and the opportunity to pick up so many little treasures was a Christmas come early event like none other!

The second Christmas came for me at the St. Louis PCDA show in early November. Rob Kravitz was able to build on an idea of Judith Murphy's and put together a tour of the Newman museum for about twenty members. The museum is in itself a sight to behold, but we were also treated to a visit and question/answer session with Eric himself! So much knowledge and such a gracious host. That is truly what sets us apart from other hobbies—graciousness and genteelness.

I hope that you too had a great holiday.

The new year is shaping up to be another great one. FUN should have been its usual great show, and we are now gearing up for Chicago, then Central States and finally Memphis!

January 2008 marks the 25th anniversary of the partnership between Dover printing and the SPMC. I would like to take this opportunity to express my and the society's thanks to Dover for not only being such a great partner, but for delivering such an extremely high quality magazine for so many years. I look forward to twenty-five more!

My early holiday wish for you, which you will receive late, is that you have a wonderful year in all aspects of your life and that of your family. Celebrate what you have now and give thanks for all your blessings. I hope that the SPMC can give you enjoyment and fulfillment as well. Thank you all for being a part of this great hobby!

Benny ❖

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Paper Money will accept classified advertising on a basis of 15¢ per word (minimum charge of $3.75). Commercial word ads are now allowed. Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No checking copies. 10% discount for four or more insertions of the same copy. Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis.

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HUNDREDS OF PAPER MONEY MAGAZINES FOR SALE from before I became Editor back to 1960s & 1970s. I bought these filling sets. Fill your needs now. E-mail me freed3@airmail.net & I'll sell you what I got! (252)

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WANTED OBSOLETE BANKNOTES & SCRIP of Worcester, MA. Please e-mail or write to: edpognt@roadrunner.com or Don Latino, 1405 Cape St., East Lee, MA 01238 (256)

WANTED NATIONALS -- HAYS NATIONAL BANK in Clinton, New York. Charter #10295. Neil Schrader, 3320 Minglewood Dr., Beaumont, TX 77703-2734 (256)

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Criswell T-46, Confederate $10 Note, Sept. 2, 1862 (detail below)

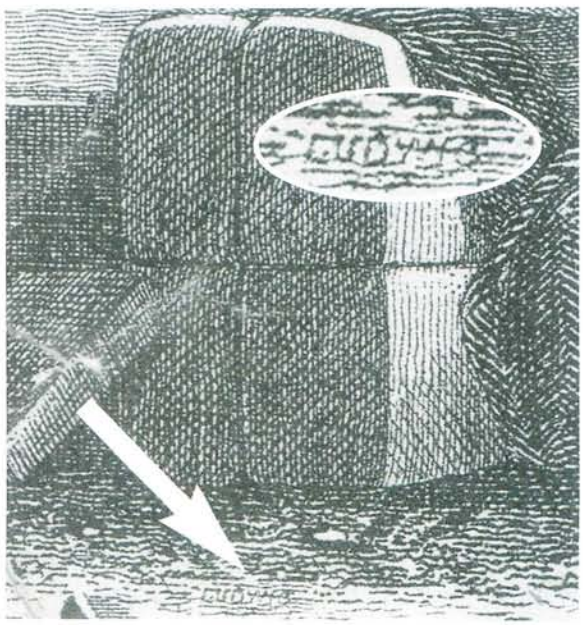
Ludwig's Plate, September 2, 1862

Col. Crutch Williams, CSA

Trainmen & Other Collectors

DE WITT BAILEY SENT ME ABOUT 100 photo-copies that he ordered from the National Archives. * He was researching 7-30 interest-bearing $100s, and wanted to read new material he thought pertained to that issue. When it came in, it had nothing to do with those notes. The first page was dated April 23, 1863, and said at the top, "Schedule of $20 Notes B. Duncan Plate Sept 2. 1861." Below was entry No. 1 and serial numbers with plate letters for 200 notes. The inscription reads, "200 Notes $20 each $4,000." The listings went on page after page. He wrote: "Enjoy my experience with N.A. miscataloging! I don't want it back & no doubt someone will find it of interest or use! Cheers, De Witt."

I have found the material of great interest and I believe you will too. There is no name at the beginning of the ledger; but, I think it belonged to W. B. Johnston, the deposi-



* Record Group 109, chapter 10, vol. 121, "A schedule of Treasury note plates Sept. 2, 1861 - Apr. 7, 1864

Extraordinary collector, author Arlie R. Slabaugh dies

EXTRAORDINARY COLLECTOR AND AUTHOR Arlie R. Slabaugh passed away on Sept. 26, *Numismatic News* editor Dave Kranz reports. Mr. Slabaugh was 81. A founding member of the Society of Paper Money Collectors, he served as an assistant editor of this publication, *Paper Money*.

The news was disconcerting to the many hobby friends Slablaugh had collected over the numismatic decades. "He was a lovely man and we will miss him very much," Judith and Claud Murphy noted. "He gave so much to the hobby; [he was] one of the really good guys."

Mr. Slabaugh's demise was especially poignant as this issue of our Society Journal was in progress. He was perhaps best known in the hobby for his *Confederate States Paper Money*, which next year would have celebrated an incredible 50th anniversary in print. Over 10 successive iterations, that work grew from a modest 48-page pamphlet (which was one of the original Whitman "black books") to a robust 256-page compendium in its current state, covering much, much more than its title suggests.

Mr. Slabaugh was Charter Member #32 of SPMC. In addition to serving as assistant editor of *Paper Money* in our Society's formative years (1962-1963), Mr. Slabaugh served as an early Board Member (1963-1965), and then as the Society's 1929 National Bank Note chair for three years (1965-1968). Chet Krause and *Bank Note Reporter* presented him the coveted Nathan Gold Award in 1963 for concrete contributions to the science of numismatics.

"Arlie was a standout," current *Paper Money* editor Fred Reed said. "I bought Arlie's Whitman book on CSA notes for a buck in 1958 when I was 10 years old. As much as anyone, he was responsible for my interest in Civil War numismatics, which I still persue today. It was my pleasure to meet Arlie in the 1970s, especially at annual meetings of the Token and Medal Society," he added.

Slabaugh's numismatic contributions span the world of numismatics. A Chicagoan, he was associate editor and editor of Lee Hewitt's *Numismatic Scrapbook* during its halcyon days in the 1950s as THE leading numismatic publication of that time.

Mr. Slabaugh also penned a catalog *Encased Postage Stamps: U.S. and Foreign*. "I recall fondly, Arlie's help and advice when I was preparing my own book on that subject," Reed noted.

Additionally Mr. Slabaugh edited *Specialized Catalog of Small National Bank Notes*, and wrote *United States Commemorative Coins: the drama of America as told by our coins*. He also wrote articles on exonumia and paper money for *Paper Money*, *The Numismatist*, *Numismatic News*, *Bank Note Reporter*, *TAMS Journal* and others. Many of his extended research pieces in *NSM* were reprinted as monographs, including *The German Inflation: a study in the German monetary debacle after World War I*, *Japanese Invasion Money*, *Paper Money of the Mexican Revolution*, and *Prisoner of War Money and Medals*.

Mr. Slabaugh's interests were diverse. In addition to the preceding, he also collected and wrote about U.S. Centennial medals, Christmas numismatics, Admiral Dewey material, and Lincolniana. "Some of my favorite Lincoln items were offered to me by Arlie before he put his collections up for public sale," Reed said.

During the days that Joe Segel's Franklin Mint was booming numismatically, Mr. Slabaugh was on staff there. He became its publicity officer in 1968 and later its archivist. After retirement, he continued as a consultant.

Mr. Slabaugh received the TAMS Medal of Merit in 1967. He served as TAMS president from 1978-1980. For his many hobby achievement, Krause Publications presented Mr. Slabaugh its "Numismatic Ambassador" award in 1989.

In Memoriam Arlie Slabaugh
by Nancy and John Wilson

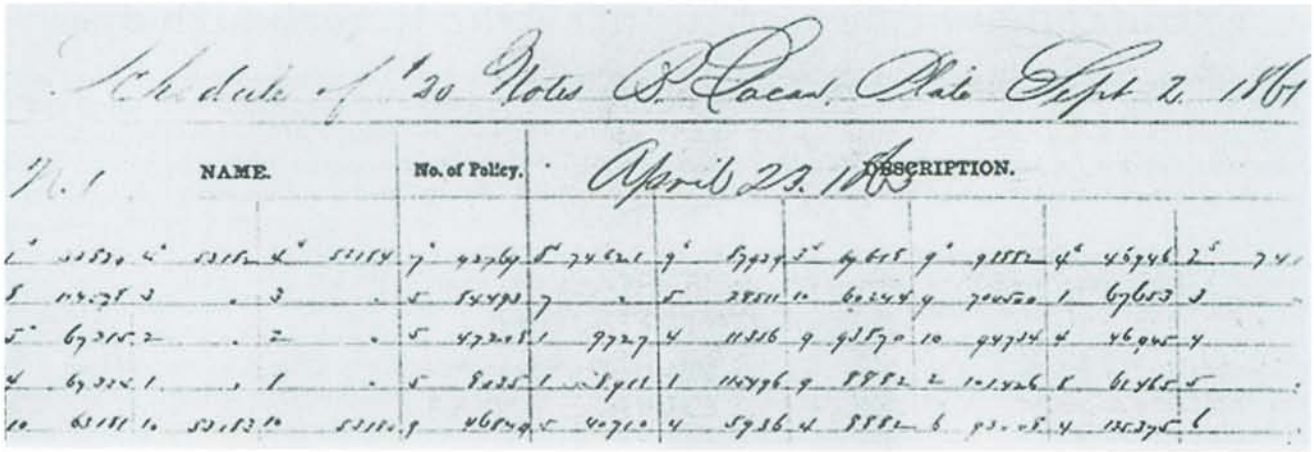
It is hard to believe that we have lost one of the greatest numismatists of all time with the passing of our good friend Arlie Slabaugh, from Springfield, PA on September 26, 2007. This renowned numismatist was a collector, exhibitor, researcher, author, coin club officer and worker. In 1941, Arlie joined the ANA and later that year he was stricken with meningitis (pre-penicillin days) and subsequently became permanently deaf. This illness never stopped Arlie from his numismatic pursuits.

In 1989, he received the KP Ambassador Award. The ANA honored him with its Lifetime Achievement Award in 2004, Medal of Merit in 1991, Glenn Smedley Award in 1997 and President's Award, also in 1997. In 1981, he received the coveted NLG Clemmy Award. This numismatic icon received many coin club, literary and other awards during his lifetime which are way too numerous to mention.

When Arlie was seven, he found an 1864 Indian head penny near his parents farmhouse and though it fascinated him, he didn't start collecting until the age of 16 (around 1938) when he sent ten cents to a coin dealer for a banknote and foreign coin.

Arlie was well known for his numismatic writing. He had his own collector magazine in the late 1930s or early 1940s, *The Hobby Spotlite*, and in 1954 he was appointed Associate Editor of *Numismatic Scrapbook* magazine. Following this, he went to work for the Franklin Mint in 1967. Arlie told us that he has been writing since the late 1930s. Arlie was very proud of assisting younger collectors over the years.

We visited Arlie not to many years ago and were amazed at his many collecting interests. Like us, he collected everything in the numismatic hobby (except ancient coins) and even had a complete set of the wonderful publication, *Hobbies Magazine*. Rest in peace Arlie, as your numismatic legacy will live on forever. ❖

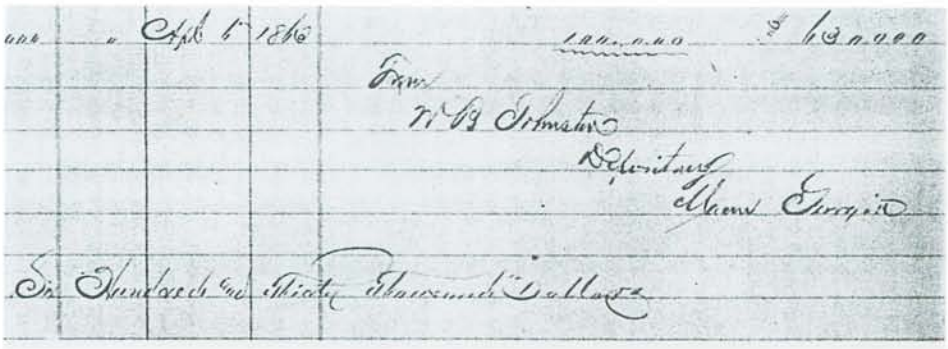

Schedule of $20 Notes B. Duncan Plate Sept. 2, 1861 (detail), note plate # and serial number

tary at Macon, Georgia, as I have found several entries in two of the sections called "Recapitulation." The first entry in the ledger is dated April 23, 1863, and the second to last is January 9, 1865. The last entry simply says "Box No. 18 sent 1865."

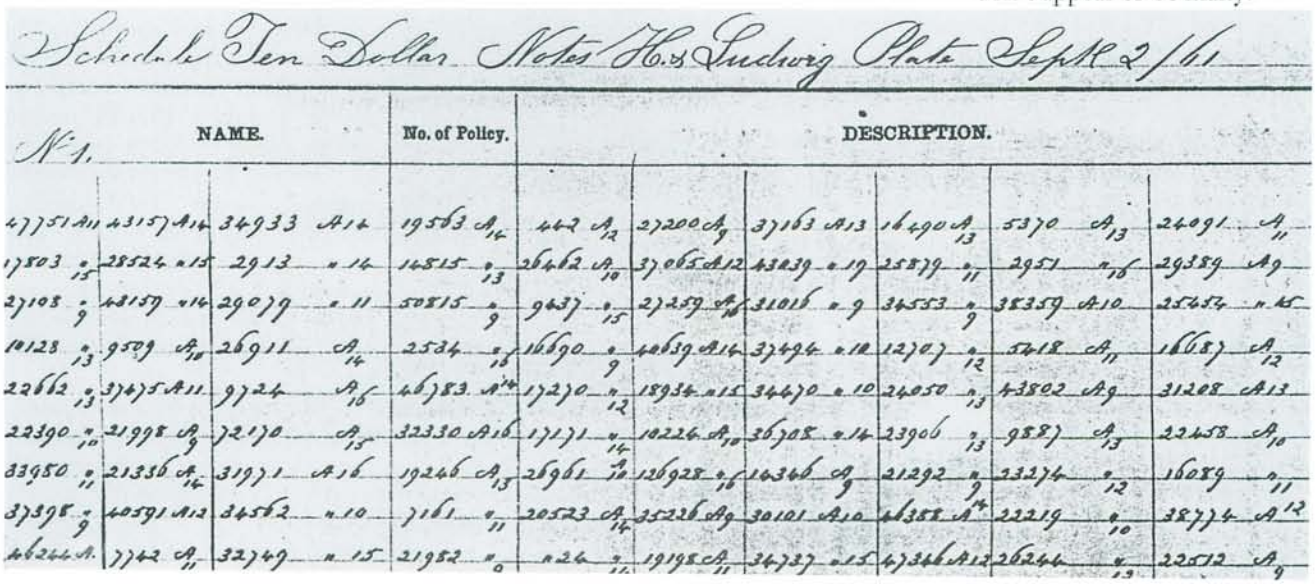
The first section, taking up the majority of the pages lists packages in 200 note lots. The serial number and plate letter of every note is handwritten and each lot is under the same type heading where the denomination is given, who the plate is attributed to, and the date on the notes in that lot. I'm convinced this was originally a listing of notes turned in to the Johnston Depository in exchange for the new currency and then sent on to Richmond, Va. There are entries such as: "Sent Cancelled Treasury Notes to E.C. Elmore Tr Richmond, Va as follows." On the pages I found just a few notations of mistakes in the shipments saying things like:

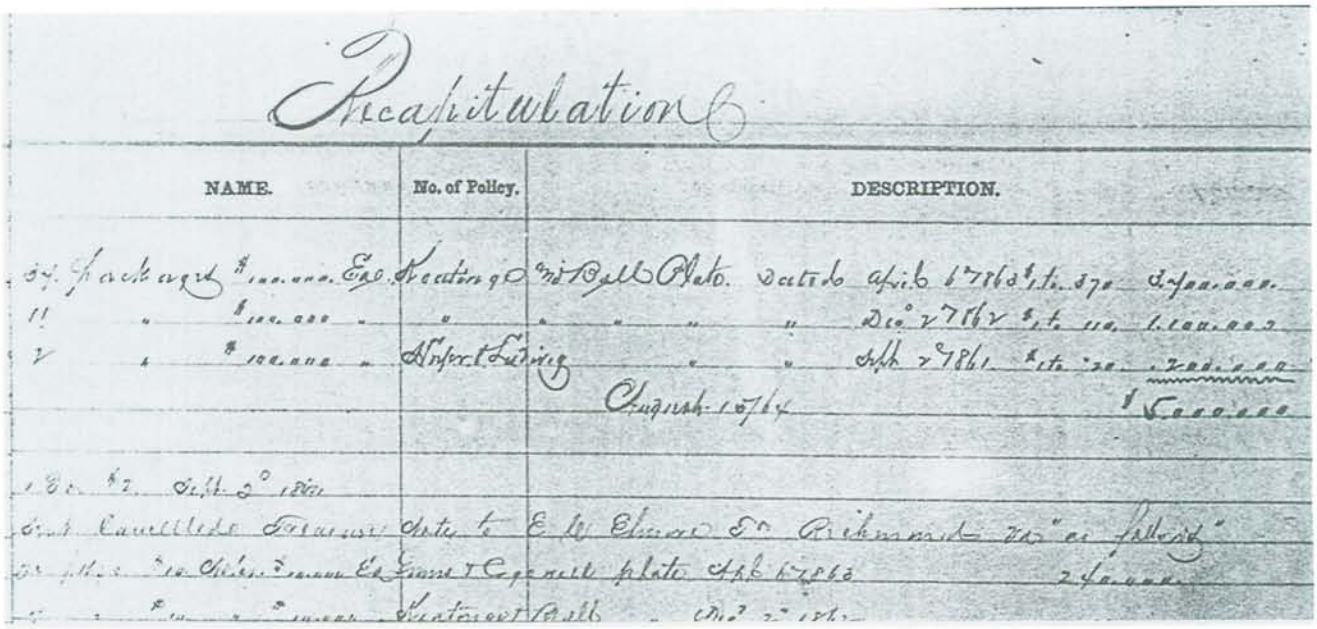
- "Reported to be $100 over from Richmond" on a shipment of $730,000 face value.
- "Reported $30 Short; $680. Counterfeit" was for a shipment of $725,000.
- "Reported $195. Counterfeit; $40 over" was for a shipment of $715,000.

I might have overlooked a notation or two; but, there don't appear to be many.


Above: Endorsement of W.B. Johnston, Depositary, Macon, GA

Below: Hoyer & Ludwig $10 Plate schedule (detail), note plate # and serial #



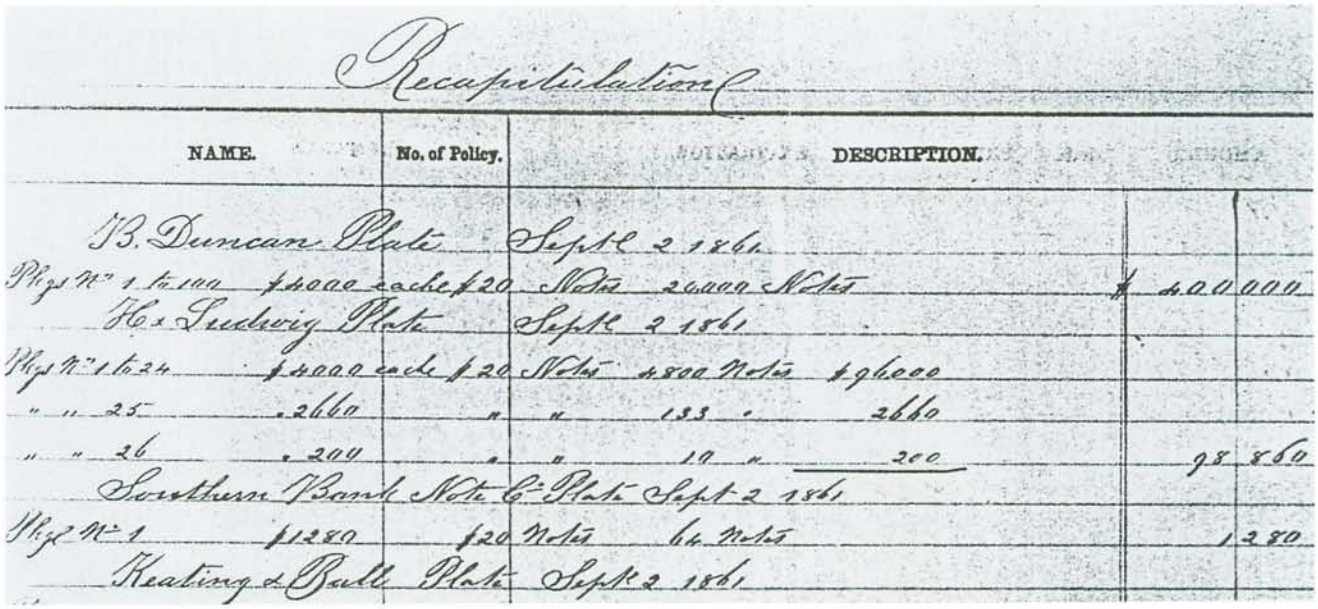


Recapitulation

NAME.	No. of Policy.	DESCRIPTION.
34 Packages $100,000 Each	Keating & Ball Plate	Dated April 6 1863 $ 1 to 170	$3,400,000
11 " $100,000	"	" " " " Dec 2 1862 $ 1 to 110	1,100,000
2 " $100,000	Interest Listing	" " April 2 1861 $ 1 to 20	200,000
	August 15 1864		$5,000,000
Dec 12 1864			
Cancelled Treasury	Note to E. W. Clark & Co Richmond Va as follows		
24 Pkgs $10 Notes	Ed Gimbrede Engraved plate April 6 1863		240,000
" " $10 "	Interest Ball " Dec 2 1862		

Recapitulation, 1st sheet (detail), $100,000 packs totaling $5,000,000

W.B. Johnston quit listing serial numbers after his first two large groups. It became too much work and the volume was so great it must have overwhelmed him. He does list the number of packages, the denomination, the amount per package, the plate, the date of the notes contained and the total amount in all his other entries. The largest entry is dated August 15, 1864, and was for $5,000,000. The smallest entry, his last, is for $49,587.00 to Richmond, Va. January [no day] 1865. This entry contains every denomination from several thousand $1 and $2 to only two pieces of 1864 $500. [Mutilated notes - image at end]



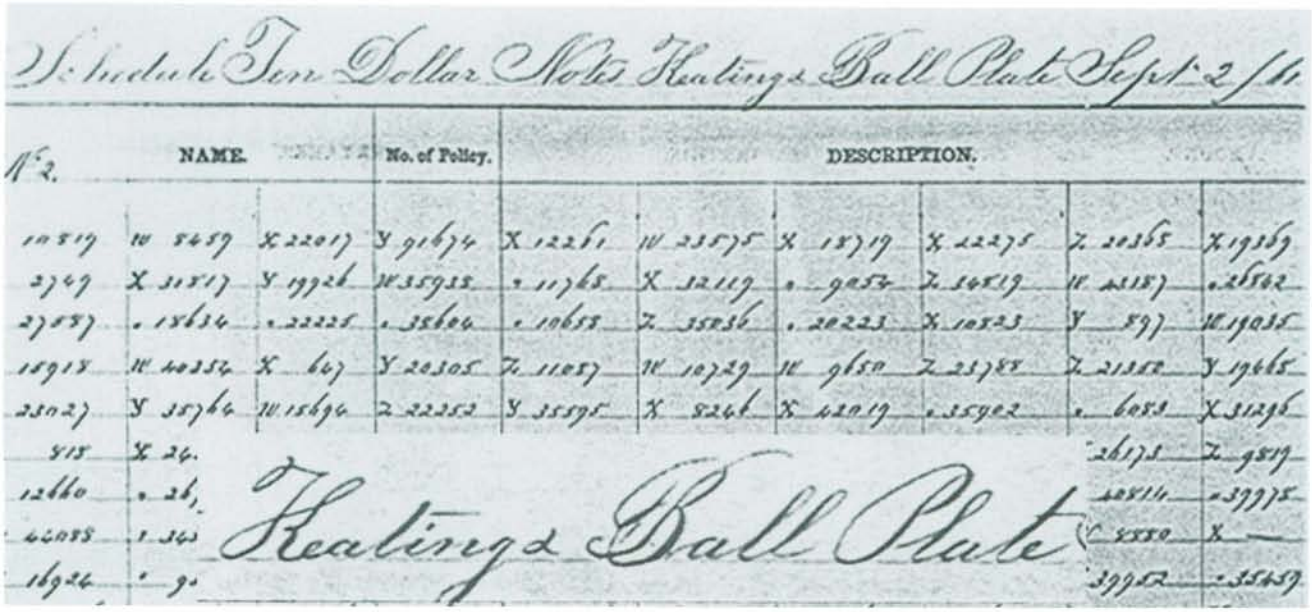
Recapitulation

NAME.	No. of Policy.	DESCRIPTION.		
B. Duncan Plate		Sept 2 1861		
Pkgs No 1 to 100 $4000 each	$20	Notes 20,000 Notes	$ 400	000
Hex Ludwig Plate		Sept 2 1861		
Pkgs No 1 to 24 $4000 each	$20	Notes 4800 Notes	$ 96000	
" " 25 2660	"	" 133 " 2660		
" " 26 200	"	" 10 " 200	98	860
Southern Bank Note Co Plate		Sept 2 1861		
Pkgs No 1 $1280	$20	Notes 64 Notes	1	280
Keating & Ball Plate		Sept 2 1861		

Recapitulation (partial page) showing examples of number of packages per plate

The entry listed as Box Number 12, September 20, 1864, got me really excited. I had just read where 1 package Sept 2d, 1861, $10 with $10,000 and 1 package Sept 2d, 1862, with $10,000 were shipped to Richmond. Below this were the $20 entries and I read,

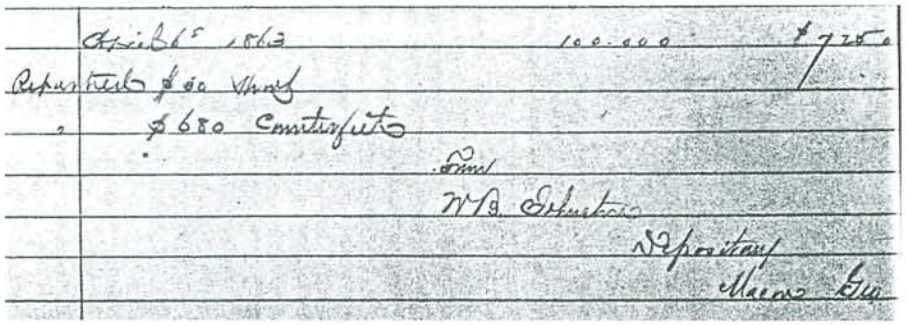
2 Package $20 Notes 2000 Ea Sept 2d, 1861, $40,000;
5 " [ditto] $20 " 2000 April 6, 1863, $100,000;
1 " " " " Dec. 2d, 1862, $20,000; 1 " " " " Sept. " 1862, $20,000.
At this point I said WAIT!
Did you catch that entry? 1 Package $20 Notes 20,000 Sept. 2, 1862, $20,000. I thought I'd hit the jack-



Schedule $10 Notes, Keatinge & Ball plate (detail); Keatinge spelled without "s"

pot with that entry. I was all excited and then I asked myself the question, "did he make a mistake with the entry?" Of course and without a doubt he did; but, I still went back through all the listings to see if I could find a group of $20 Hoyer & Ludwig Plate Notes dated Sept. 2d, 1862. I then rechecked his entries for that date and and found $5, $10 and $50 Sept. 2d, 1861, as well as Sept. 2d, 1862, $10; but no Sept 2d, 1861, $20s. There were Sept. 2d, 1861, $20s in all the listings except here. He made a mistake by listing the wrong year.

The $10 September 2, 1862, has been known as an issue; but, it's been discussed for a long time because there is no printer's name on the note. Sidney Kerksis in his 1956 article "Enigmatical Confederate Currency Issues" * said, "The discovery of the signed vignette is additional evidence in this direction," meaning that Hoyer and Ludwig printed the T46. He also said, "All the previous writers have stated that the note was printed by Hoyer and Ludwig, which is likely, and that the date is in error, presumably that it should have been September 2, 1861. The author cannot agree with this premise."



Depositary W.B. Johnston "Reported $30 Short; $680 Counterfeit" for a shipment of $725,000.

The premise he disagrees with is that the note was an undetected error because it bears an incorrect date. I guess he thought the date was OK. I don't see that he explains himself on that point; but, Doug Ball, in his 1966 article, "Certain Enigmatical Confederate Currency Issues," ** while attempting to prove the *Essay Notes* were bogus and counterfeit, says "it would only be fair to note that the rest of Kerksis' article, concerning Ludwig's note, has stood the test of time." He goes on to say, "First, while our attribution of these notes has hitherto rested almost entirely upon Kerksis' discovery that Ludwig "signed" his vignette of *Commerce*, I have discovered new evidence that explains the entire situation."

---

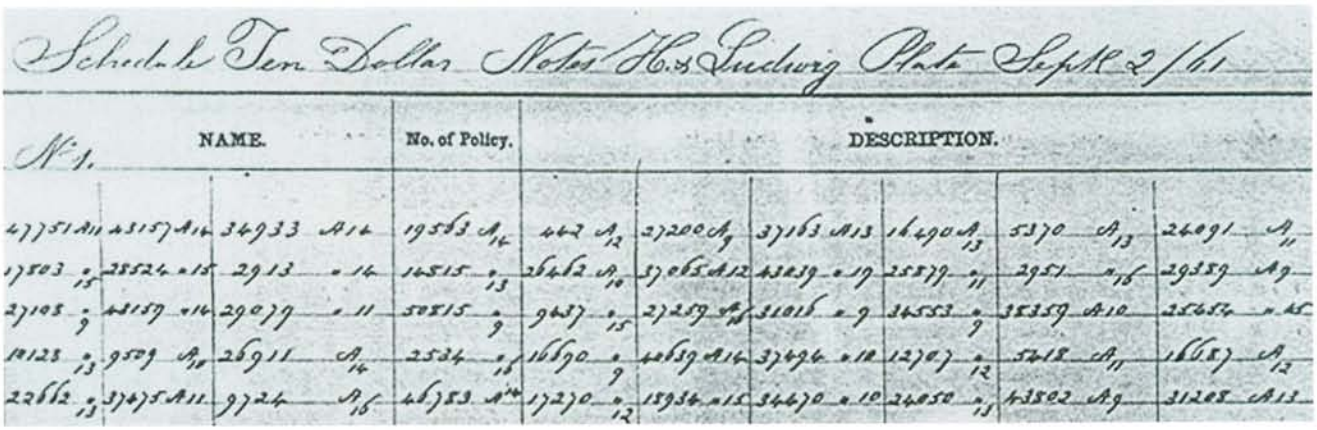
* Sidney C. Kerksis, "Enigmatical Confederate Currency Issues," The Numismatist, Vol. 64 (March 1951), pp. 255 ff.

** Dr. Douglas B. Ball, "Certain Enigmatical Confederate Currency Issues," The Numismatist, Vol. 79 (August 1966), pp. 995 ff.

Dr. Ball gives some historical background culled from information found in the Treasury correspondence and says "Should any further proof be needed, I recently found in the National Archives two Treasury Warrants dated November 21 and December 13, 1862. These prove that Hoyer and Ludwig were paid $6,483.42 for lithographing 635,536 notes - only 336 more than were actually issued." Dr. Ball goes on to explain why Kerksis is incorrect about the date on the notes being correct. All this time I thought Doug was agreeing with Kerksis about the date on the notes; but, just now, when I reread the section, I see I was mistaken. After his explanation he says, "Their date, therefore, is nothing but a minor error."

Doug Ball said: "These [warrants he found in the NA] prove that Hoyer and Ludwig were paid $6,483.42 for lithographing 635,536 notes - only 336 more than were actually issued." While there could have been some spoilage or unissued remainders, I wonder if the additional 336 T46 notes not accounted for could have been the number of ESSAY notes printed? It was common practice to only pay for the number of notes or sheets delivered. Spoilage would have been accounted for with the clerk who disbursed blank sheets. This is a total of 42 extra sheets, based on 8 notes to sheet, 84 sheets if 4 subject and 168 if 2 subject. 336 pieces just seems a rather large number of remainders.

The information from the National Archives that Doug referenced is proof that Hoyer and Ludwig printed notes. It is additional circumstantial evidence that Hoyer and Ludwig created the plate to print the notes. Here, in these ledger entries, is what I think is definitive proof that the plate for the 1862 $10 regular issue notes, without printers name (T46), was created by LUDWIG, or by Hoyer & Ludwig. The listings for $10 September 2d, 1861, notes has H & Ludwig listed by them.

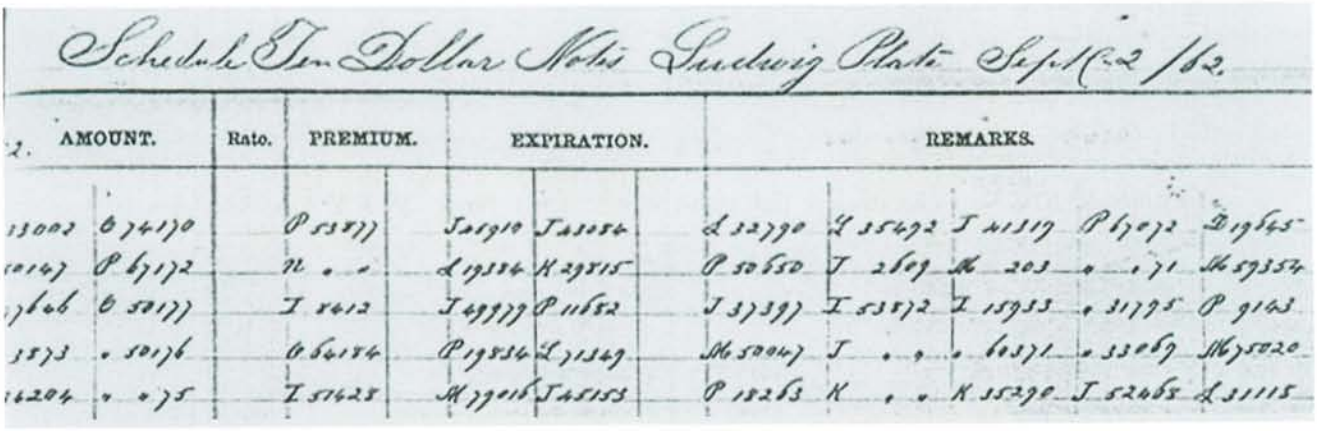


Schedule Ten Dollar Notes H. & Ludwig Plate Sept 2 / 61

No.	NAME.	No. of Policy.	DESCRIPTION.					
47751 A11	44515 A14	34933 A14	19583 A14	462 A12	2)200 A9	3)163 A13	16490 A13	5370 A13	24091 A11
1)503 • 15	28524 • 15	2913 • 14	14515 • 13	2642 A10	5)065 A12	43259 • 19	25579 • 11	2951 • 15	29359 A9
2)105 • 9	44157 • 14	29079 • 11	50815 • 9	9457 • 15	2)259 A10	31015 • 9	34553 • 9	35359 A10	25654 • 15
19123 • 13	9509 A10	26911 A14	2534 • 15	16590 • 9	40659 A14	3)496 • 12	12)07 • 12	5418 A11	16057 A12
22662 • 13	3)475 A11	9724 A15	46)53 A14	1)270 • 12	15934 • 15	34470 • 10	24050 • 13	43502 A9	31205 A13

Schedule $10 Notes H. & Ludwig Plate, Sept. 2, 1861 (detail)

Following those listings you find "Schedule $10 Ludwig Plate Sept 2d, 1862" and it is also found in the later entries. The T46 PLATE was attributed to LUDWIG in 1863 and for this depositary to know it, everyone associated with the CS Treasury must have known it.



Schedule Ten Dollar Notes Ludwig Plate Sept 2 / 62.

2.	AMOUNT.	Rate.	PREMIUM.	EXPIRATION.		REMARKS.				
13002	6741)0		P 53511	Sa1910	Ja1054	L 32790	L 35492	J 41519	P 6)072	D 19645
10147	P 6)172		M • •	L 19534	K 29515	P 50650	J 2609	K 203 •	•)71	K 59354
)646	6 5017)		I 5612	J 49577	P 11652	J 3)397	I 53572	I 15953	• 31795	P 9143
3573	• 5017)6		6 64184	P 19584	L)1349	K 50047	J • •	• 6031	• 33067	K)5020
16204	• •)5		I 51425	K 77016	J 45153	P 18263	K • •	K 35290	J 52665	L 31115

Schedule $10 Notes Ludwig Plate, Sept. 2, 1862 (detail)

Images of the ledger showing H & Ludwig Plate 1861 and Ludwig Plate 1862 are PROOF the T46 was created by Ludwig and, of course, the warrants Doug Ball found add additional proof that Hoyer and Ludwig were the printers of the issue, even if their name as a printing or lithographing company is not indicated on the note.

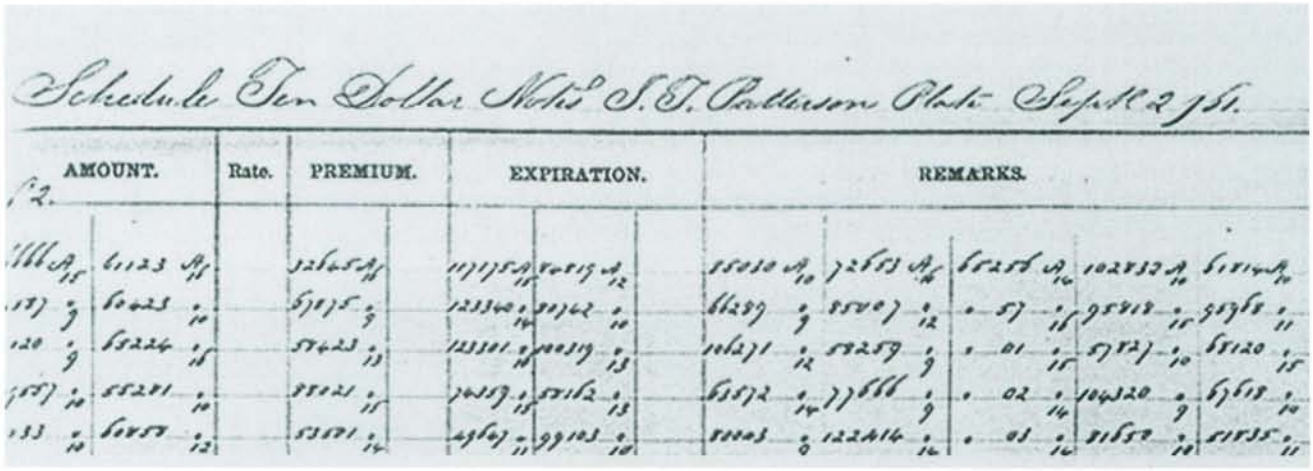
Here are a few additional images I made with a brief explanation of what's in each one. These images are not in order found in the ledger. Schedule images are 1/4th of a section [50 serial #s], a section [200 serial #s], and two sections [400 serial #'s] make a page.

Additional images, with description

(1) One sheet marked "Recapitulation." Here is the notation of sending notes to EC Elmore, Treasurer, Richmond, Va. Evans & Cogswell notes are indicated here as well as Keatinge and Ball and Hoyer and Ludwig.

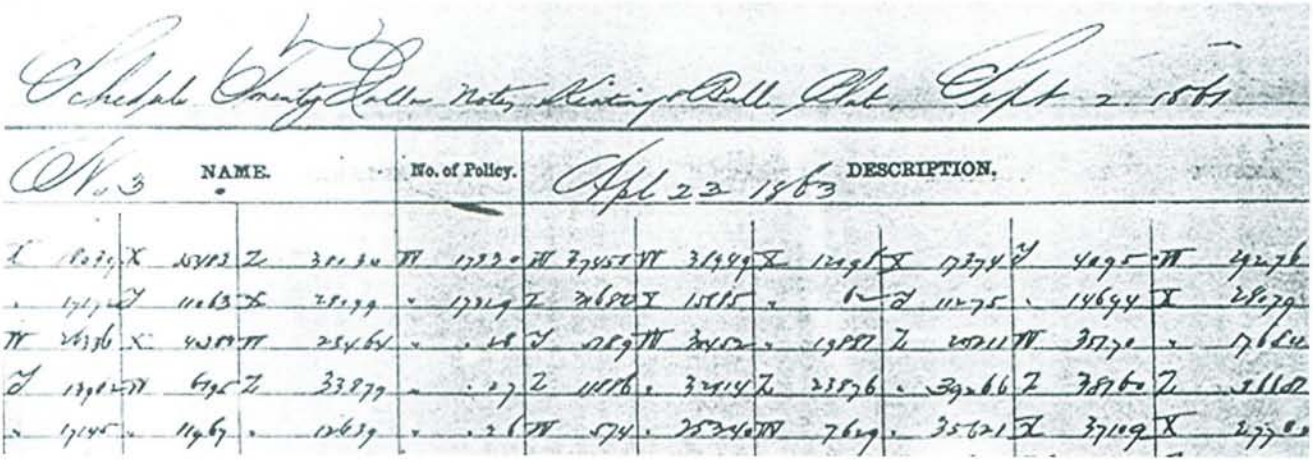
(2) Dated April 23, 1863, this is the first listing. Schedule of $20 Notes B. Duncan Plate, Sept 2, 1861.

(3) Schedule $10 Notes B. Duncan Plate Sept. 2, 1861.

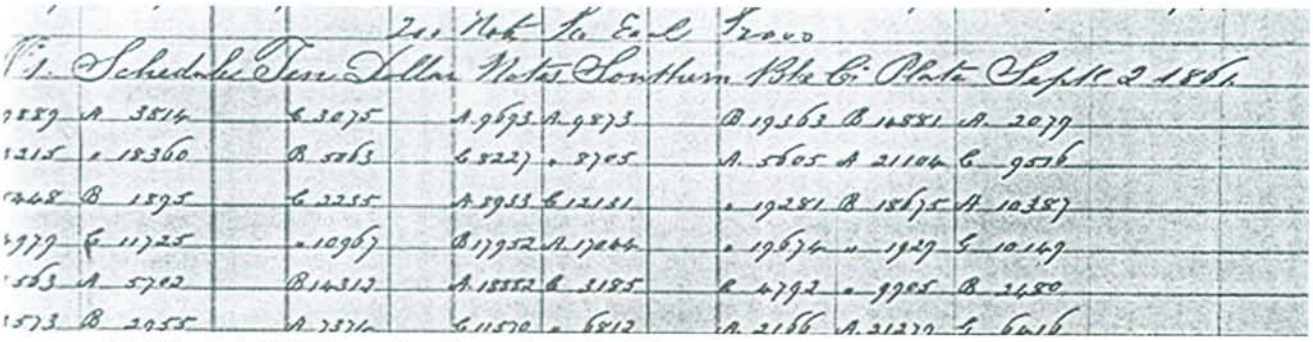


(4) Schedule $10 Notes J.T. Patterson Plate Sept. 2, 1861.

(5) Schedule $10 Notes Keating & Ball Plate Sept. 2, 1861. Keatinge is spelled without an "e" several times in the listings. It is correct, or with "e", in later entries? A close-up of "Keating" is included here (see p. 462).



(6) Schedule $20 Notes Keating & Ball Plate Sept. 2, 1861 Note: W X Y Z are very clear!



(7) Schedule $10 Notes Southern Bank Co. Plate Sept 2, 1861 Complete total.

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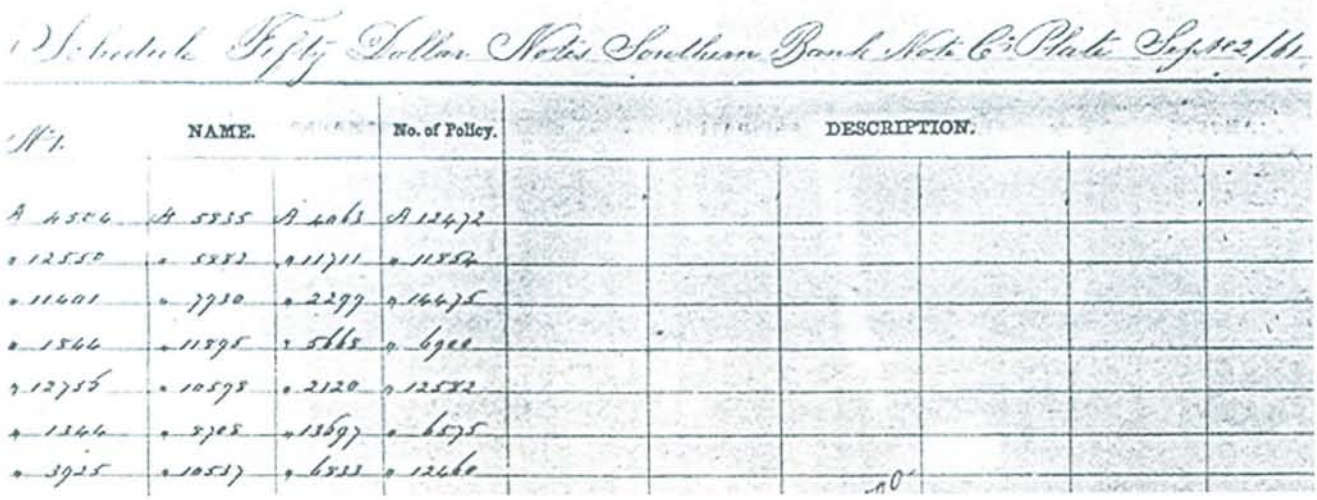
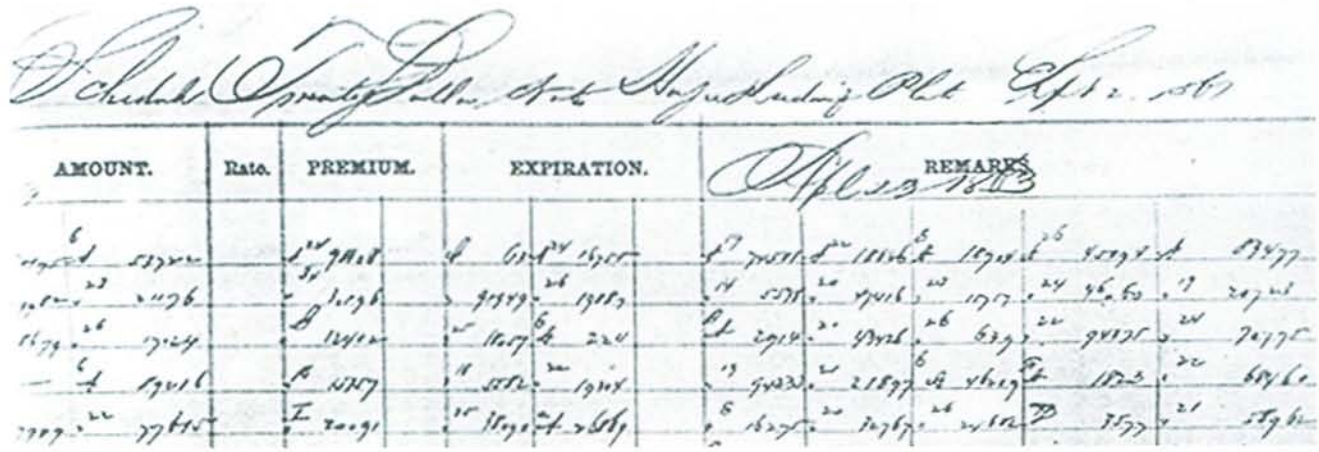
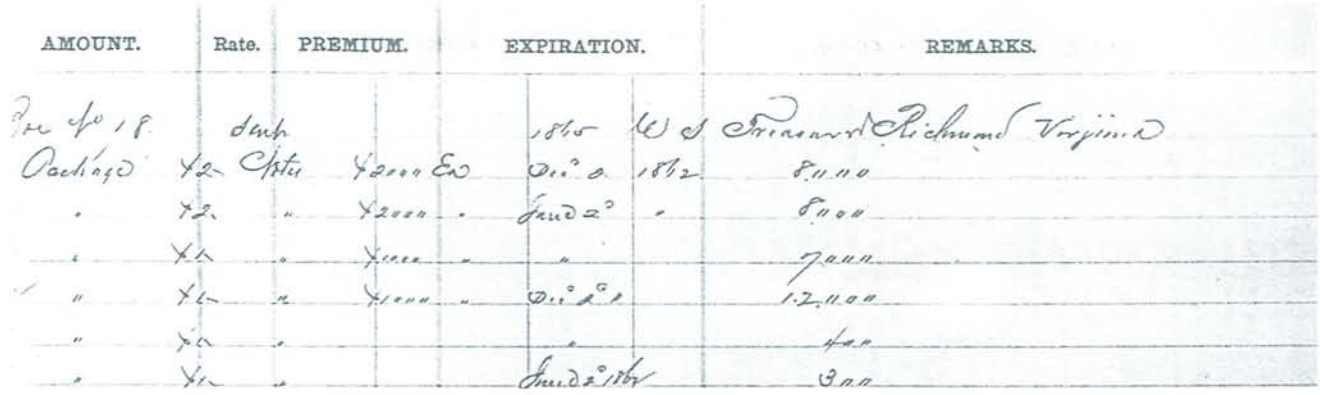


(8) Schedule $50 Notes Southern Bank Note Co. Plate Sept 2 / 61 Complete [T15's]
(9) Schedule $20 Notes H & Ludwig Plate July 25 / 61



(10) Schedule $20 Notes Hoyer & Ludwig Plate Sept 2, 1861. Note HOYER spelled out.
(11) Schedule of $20 Notes H and Ludwig Plate Sept 2, 1861. Note serial #s and positions.
(12) Schedule of $10 Notes Ludwig Plate Sept 2 / 62. This is the PROOF ! [T46]
(13) Box #8, Sept 8, 1864 76 $10 April 6/63 $10K $760K Reported to be $10 over from Richmond



(14) Box No 18 sent 1865 [Last entry after Jan 9th.] CS Treasurer Richmond Va.
(15) This is the "Error Listing" that got me excited. $20 Sept. 2, 1862.
(16) W.B. Johnston Depositary, Geo. This one just lists state.
(17) W.B. Johnston Depositary, Macon, Georgia. City and State spelled out.
Bottom of last page, Mutilated Notes. Note 2 $500 Feb 17/64 and Bank Notes.
These are most likely some of the large hordes of notes confiscated at the end of the WAR. Johnston was

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Q. DAVID BOWERS and **DAVID M. SUNDMAN** are involved in a long-term project to describe the history of all currency issued in the State of New Hampshire, as well as to compile a detailed registry of all known notes (whether for sale or not). Our area of interest ranges from early colonial times through the Revolutionary era, the state-chartered bank years (1792-1866), and the era of National Banks (1863-1935). This will result in a book under the imprimatur of the Society of Paper Money Collectors, with help from the New Hampshire Historical Society, the Smithsonian Institution, and others.

Apart from the above, David M. Sundman is president of Littleton Coin Company and Q. David Bowers is a principal of American Numismatic Rarities, LLC, and both advertisers in the present book. For other commercial transactions and business, refer to those advertisements.

The authors of the present book, holding a rare Series of 1902 $10 National Bank Note from West Derry, New Hampshire.

A typical NH Obsolete Note, this from the Winchester Bank.

A Series of 1882 $10 Brown Back from the Winchester National Bank.

This same building was used for the Winchester Bank and its successor, the Winchester National Bank.

Teller window circa 1910, Winchester National Bank

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sending these large lots of notes back to the Treasurer's office in Richmond until January of 1865. From earlier notations, we know that they were received and a report was sent back to him. I noticed quite a few of the scarcer plate positions from the T18 series. At first he went to a lot of trouble to list every serial number and the exact placement of both plate letters and sub letters or numbers.

I hope you've enjoyed this small piece of Confederate Treasury Note history and the discovery of additional PROOF that the T46 plate was created by LUDWIG. It may be that Hoyer and Ludwig created the plate and Johnston simply listed them this way to make them stand out in his ledger entries.

If you have any questions, please do not hesitate to ask. De Witt Bailey was kind enough to share this with me and I felt I should share it with the rest of you. Thank You De Witt!

NAME.	No. of Policy.	DESCRIPTION.
		< Here is a Sept 2d 1862 listed for $10 H & L notes.
		< Here is ERROR where date is incorrect. It should be 1861. It is on $20!
		Reported $680 Worth $680 Counterfeits < CT notation

Note the discrepancies in this schedule: (a) there is a Sept 2d 1862 listed for $10 H&L notes; (b) also there is another incorrect date on $20s. Also note the "$680 Counterfeit" notation. ❖

Letter to the Editor

Hello Fred: Referring to the article by Harrison Knowlton on Emanuel Ninger; Mr. Ninger produced and circulated his own copies of the 1880 series $20 Legal Tender notes. Secondly, referring to Steve Whitfield's article on "Certified and Graded Notes"; notes are and have been cut from their holders ever since the holders came into existence. Since I first saw the impression of its former occupant on a cut holder at the CPMX, I have made it a point to collect the discarded holders at any show that I work on during my security sweep at the conclusion of the show. I have not found any more holders with a note's impression and have concluded that the first holder that I observed must have had a treated note previously enclosed. I wholeheartedly agree with Steve's observation that this is a new class of collectors looking at paper money as an investment rather than for its historic interest. -- *Ron Horstman* ❖

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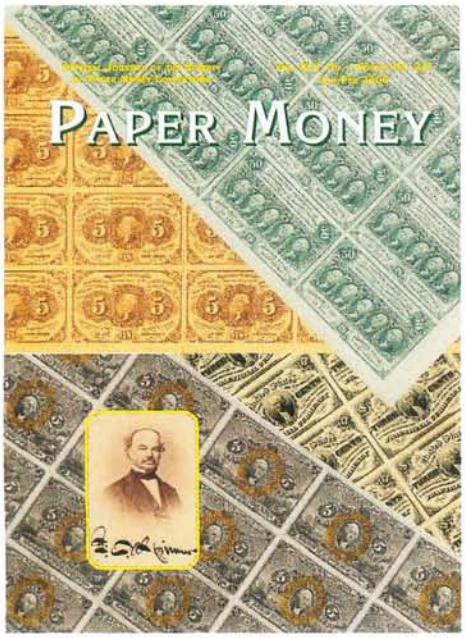
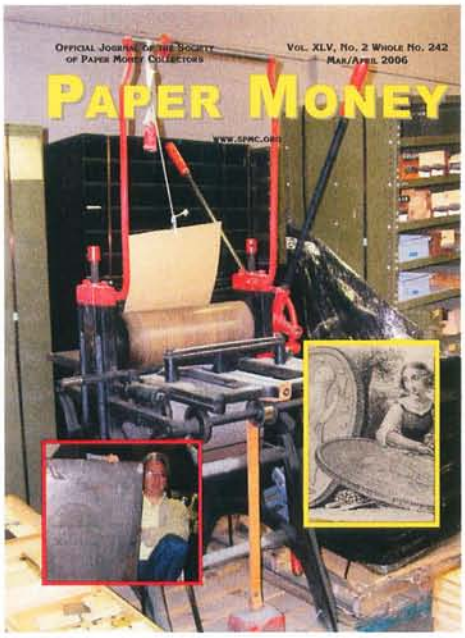
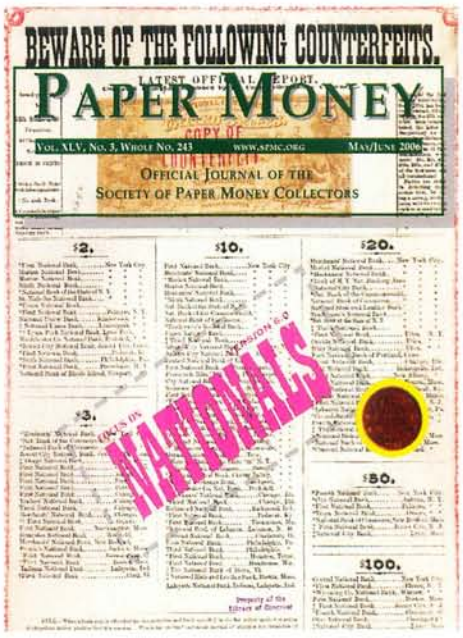






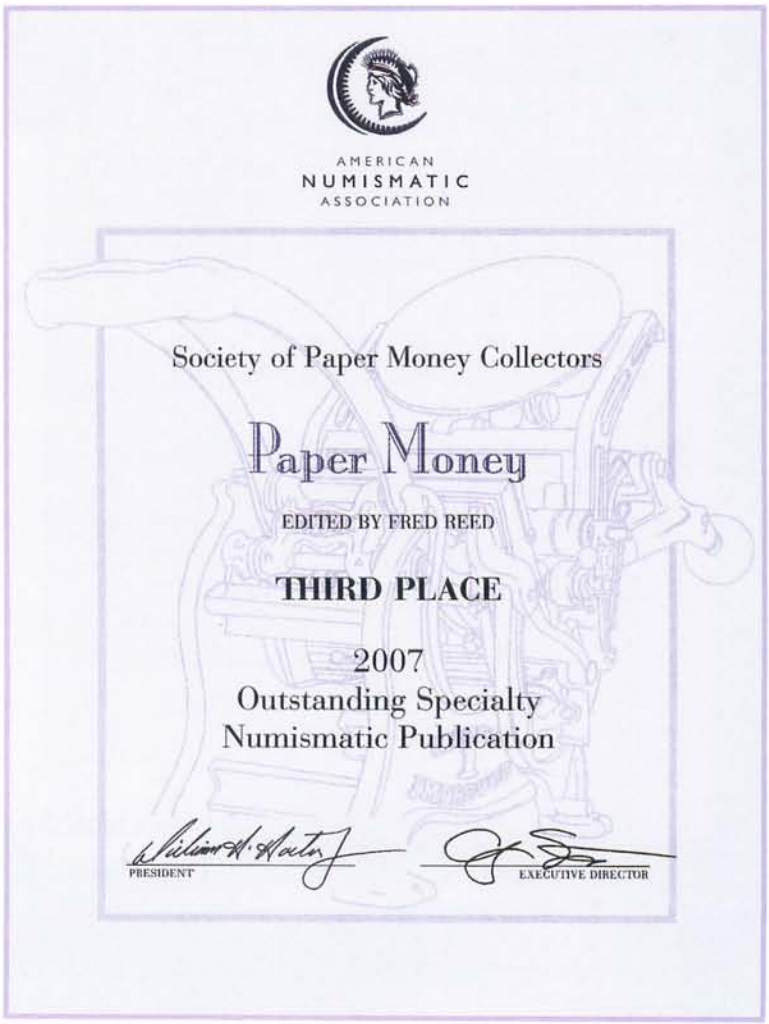
ANA, NLG Praise SPMC Journal

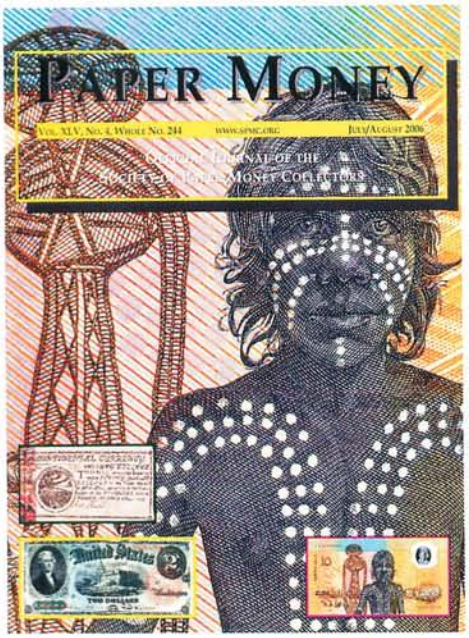
ONCE AGAIN OUR SOCIETY journal has received awards in publications contests sponsored by the American Numismatic Association and the Numismatic Literary Guild.

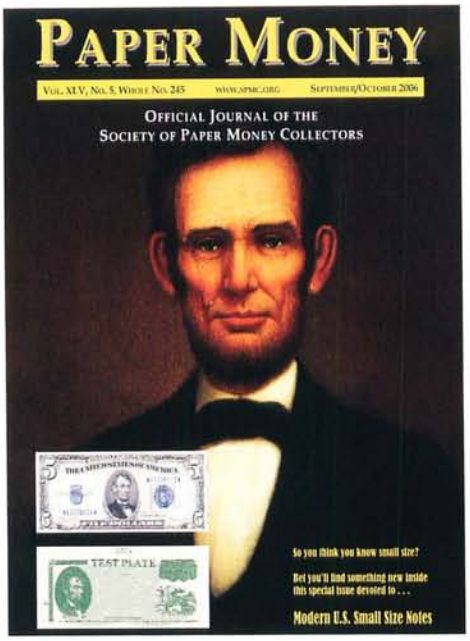
Paper Money received the Third Place Award for Outstanding Specialty Numismatic Publications in the ANA contest. In the NLG contest for Large Society Publications, the SPMC journal took top prize again. NLG recognized our special January/February 2007 Alexander Hamilton issue.

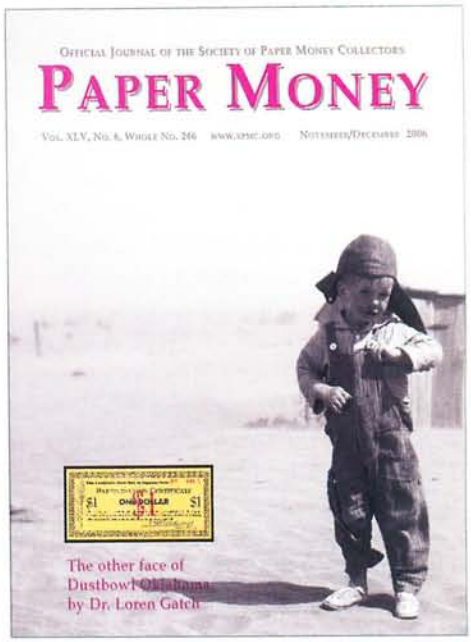
The Society is appreciative, of course, to be recognized in these exemplary ways, but even if others did not notice us, we believe our members are treated to the best work by some of the best researchers and authors in our hobby.

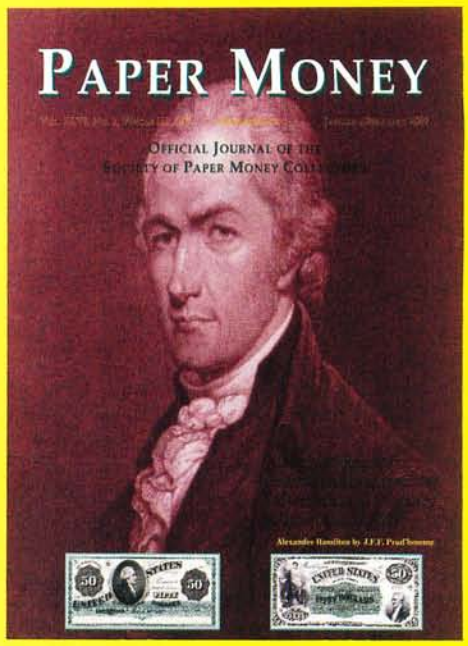
So congratulations to all of you who contributed to these laurels and to our advertisers who foot the bill for this publication. ❖











SPMC SALUTES AND THANKS the following author's who contributed to the NLG Best Large Club Publication award-winning issue:

Kristin Aguilera; Benny Bolin; Sanford J. Mock; Joanne B. Freeman; Wendell Wolka; Leslie Deerderf; Roland Rivet; Robert E. Wright; Alan Greenspan; Dave Bowers; Gene Hessler; Fred Reed; Howard Brod; Rep. William Pascrell (D-NJ); Michele Orzano; Barbara Bither ❖

Researcher puts SPMC grant to good use

Letter to the Editor:

Having recently returned from this nation's capital, I wanted to write this letter as a "thank you" to the SPMC, their officers, the Board of Governors as well as a couple of individuals who have provided me with a great deal of assistance in researching my favorite area of the hobby, Liberty Loan Bonds.

At the urging of Mark Anderson who is a Vice President and Board Member of the SPMC as well as a specialist at R.M. Smythe Auctioneers, I applied for a research grant to conduct research on Liberty Loan Bonds in Washington, DC. Mark conveyed my wishes, lobbied on my behalf and my grant was awarded.

Once in DC, I conducted research at the Treasury Department and the National Archives. Many thanks to Dawn Haley, Cecilia Wertheimer and Franklin Knoll for all their assistance. I was able to find valuable information pertaining to the issuance as well as relative scarcity of these bonds today.

While there, I received a phone call from Peter Huntoon who has researched and written extensively on U.S. currency. Peter telephoned Jim Hughes, a Curator at the Smithsonian, who then extended to me the privilege of viewing their holdings, while accompanied, in the vault. I felt that I had just entered a "time machine" and was transported back in time to view not only essays and proof sheets of Liberty Loan Bonds but virtually every type of currency issued since the Treasury began operations.

As if this was not enough, I then was extended the honor of consulting to the Smithsonian Institution by assisting them in cataloguing these proof sheets of Liberty Loan Bonds.

I realize that this is neither the place nor the forum to disclose all of the information uncovered but let me say that I now have definitive proof of the issuance of "Star Bonds", one of which was featured on the cover of an earlier issue of this fine magazine.

For those who are members of the SPMC, I also say thank you and my findings will be featured in a future issue. What this trip has taught me is that if you are not a member of the SPMC and you collect paper money, you should join! If you are already a member, offer to write an article and get involved. You never know what may happen.

-- Larry Schuffman

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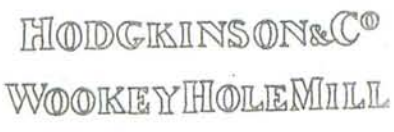
Alexandria, La. Issue



Wookey Hole Mill watermark

Award-winning author and collector/dealer Pierre Fricke is helping collectors of Confederate paper money build type, rare variety and contemporary counterfeit collections. I've owned and helped others acquire:

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National Bank Note author Dewitt Gipson Prather dies

FOURTY-FOUR YEAR SPMC MEMBER, COLLECTOR and author Dewitt Gipson Prather of Charlotte, NC died at the age of 96 on September 16.

Mr. Prather joined the Society in 1963. He was member #862 (1963). In 1987 the Society presented him an Award of Merit. He authored *United States National Bank Notes and Their Seals*, which was published in June, 1986, with a list price of $40. It may still be available from book dealers. He also contributed articles to *Coin World.*

He was born March 13, 1911, in Wilkes County, GA. Mr. Prather was a longtime member of Pritchard Memorial Baptist Church. He was retired from Harris-Teeter Supermarkets.

According to an obituary, he was an avid reader and world traveler. His retirement hobby was building furniture. He was also a member of ANA.

Mr. Prather married Rubye Mae Childers in 1935. The couple had two children. They frequently attended numismatic conventions together.

Memorials may be made to Pritchard Memorial Baptist Church Music Fund, 1117 S. Blvd, Charlotte, NC 28203. ❖

☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆

Jason Bradford

just recruited/sponsored 41 new members to SPMC
(see detail opposite)

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SPMC Treasurer Bob Moon reports...

FOR THE JULY-SEPTEMBER quarter, financial activity was very light which is traditional for this time of year. We ran a slight deficit for the quarter which is also normal for this time period as very little revenue is coming in and we do a series of regular bills to pay. However, that will change in the next quarter as the dues renewal checks will start arriving.

As of September 30, 2007, the fund balances are as follows:

General Fund -	$83,936.39
Wismer Publication Fund -	$43,267.91
Life Membership Fund -	$110,880.55
Forrest Daniel Endowment Fund -	$10,242.02
TOTAL -	$248,326.87

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Bourse Information: **Kevin Foley**

P.O. Box 573, Milwaukee, WI 53201 • (414) 421-3484 • FAX: (414) 423-0343 • E-mail: kfoley2@wi.rr.com

Authors seek assistance on Connecticut Merchant Scrip Compilation

A compilation of Connecticut merchant scrip notes is underway and any new information on the issuers or descriptions of the notes that is useful will be appreciated by the catalogers. Color images of any notes would also be appreciated if possible. All providers of new information will be acknowledged in the completed listing.

For more information please contact John Ferreri at johnnybanknote@yahoo.com or P.O. Box #33, Storrs, CT 06268 (860) 429-6970 or Gary Potter at 370 Lake Ave. Bristol, CT 06010 (860)429-582-4708.

Website tracks euro note travels

REGULAR READERS OF THIS PUBLICATION will know Ye Olde Editor's fascination with the wheresgeorge website which tracks the travels of U.S. currency. From Eef Barendrecht in Holland comes word of the www.eurobill-tracker.com website which recently celebrated its sixth anniversary.

"It's like www.wheresgeorge.com, but for eruro notes," Barendrecht writes.

The website bills itself as "an international non-profit volunteer project dedicated to tracking Euro notes around the world."

The reason for all this activity. Why, of course, "Because it's fun!" The allure is familiar: Have you ever wondered about the story the notes in your wallet would have to tell? Where have they been already? Where will they go? This site helps you to find this information.

Members enter the serial number of their notes into a database, so it is known where a note has been at a specific date. When another site's users reenters one of these notes it can be seen how far and fast it traveled.

Since Jan. 1, 2002, about 117,000 users have logged onto the site, recording more than 37 million notes, totalling nearly 800 million euros in value. The web site exists in 17 languages to accommodate the gamut of users.

Top member thus far is a Dutch woman who has entered nearly a half million notes. ❖

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Several new additions to SPMC library's shelves

THE LAST FEW MONTHS WE HAVE HAD A FEW more additions to the library. My predecessor Roger Durand donated a copy of his newest book, *Interesting Notes about Architecture*. If you collect obsoletes and have not seen one of Roger's books, you should pick one up.

Greg Culpepper donated a copy of *Since Before the Yellow Fever: A History of Union Planters Bank* by John Longwith. Union Planters Bank is a Tennessee Bank that has been around since the Civil War era.

Raymond E. Leisy donated a copy of his book *Wildcat Banks and Broken Banks of the Wayne County Frontier*. It concerns the history of pre-Civil War banks in an Ohio county. I do not think I have seen a book quite like this before.

I have only skimmed it so far, but Raymond seems to have made a very thorough study of his subject matter. There is much detail, more than is possible in a book covering a state such as in Wendell Wolka's comprehensive book on Ohio obsoletes.

SPMC Librarian's Notes
By Jeff Brueggeman, PhD

Full color pictures of documents and notes are also included in addition to the text. If there are any other donations I have missed, I apologize for my incompleteness.

This issue, I would like to point out the large section in the library devoted to bank histories. Many of them are published by the banks themselves and are unabashedly self-serving.

There is also a survivorship bias in which ones are published. Obsolete banks around from 1860-1870 were not likely to have their history published. You would need a very successful bank that has been around a long time like Chase or Union Planters.

But some of them can be useful. If you are into national bank notes, there is information about many of the banks that were around during that era. The history of who the officers were is usually included.

Often when I pick up a book I turn to the back to see the sources. Many of these books will be able to point you to more primary sources for research.

-- Jeff Brueggeman, PhD ❖

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Collect, research, & exhibit

TO GET THE MOST OUT OF THIS HOBBY, I THINK you have to do the following things. You must attend one of the large paper money shows and exhibit what you collect. If you are persistent enough and have enough extra money, anyone can assemble a world class collection of some paper venue or another.

Once you have decided what to collect, the hunting and acquisition phase can begin. This may be done over years, or in a relatively short period of time. Investors, those looking at the appreciation potential of paper money, will be in a hurry to acquire notes of rare type or condition, usually without concern for historical significance or for educating the public.

Notes are placed with these investors or bought at auction for astronomical prices; stashed away for a period and then re-auctioned. So, the only place these notes will ever be seen by other collectors, or the public at large, will be in the auction catalogs for their pending sale. The only impact they will have on the hobby will be to establish new record, higher prices for their type.

It occurs to me...
Steve Whitfield

Not to say there is anything wrong with buying notes for potential profit, but rather to recognize that such accumulations miss the real thrill of paper money collecting and research. The real reward of persistent collecting and research is in discovering new information, such as previously unknown notes or issue information, and sharing that knowledge with others. Sharing and educating can be done through exhibiting and by writing for publication.

I think the best place to exhibit is at the annual Memphis show. In 2007, with some help from others, Jess Lipka put on an outstanding exhibit of 47 #1 red seal Nationals. This was one from every state and territory with a known surviving #1 red seal national! An incredible accomplishment! *Bank Note Reporter* included photos of all of the notes from this exhibit in its September issue for all who missed it in person. Martin Delger has been in charge of coordinating the Memphis exhibits for 31 years and always does a professional job.

The midyear ANA convention in Milwaukee also had a huge representation of paper exhibits anchored by Chet Krause's unbelievable collection of every kind of paper from Wisconsin. There were 99 cases of nationals of all types from just about every city and county in the state, along with every category of obsolete note, such as depression scrip, advertising scrip, college currency, etc.

The notes were all beautifully double matted with explanatory or historical information on the notes clearly printed beneath each note. This exhibit set a new standard on how to present a paper money exhibit. If you want to see incredible material and learn about currency, go to Memphis or another show with paper exhibits.

Or better yet, put together your own exhibit and exhibit it at a paper money show. ❖

The Editor's Notebook

Fred L. Reed III
fred@spmc.org

Make your mark lasting

I AM OFTEN IN THE POSITION OF ENCOURAGING SPMC members to write: write articles, and even write books about their areas of interest and expertise.

This time out, though, I'd like to encourage readers to drop a note -- a real note -- or even an email if that better suits one's style to another collector. Exchange encouragement, news, or views, but do it. Don't put it off. Not only will you be brightening the day of the receiver, but you will be rewarded with a psychological blessing, too.

Because of my position here, I am in almost daily communication with SPMC members. Questions, comments, cheers or jeers are always welcome. Often the outgrowth of these exchanged pleasantries is a sharing of insights providing understanding and suggesting additional avenues of study.

I received a couple messages lately, however, which brought to mind a new reason for not putting off writing. My cousin's family was driven from their home by the southern California wildfires. They left precipitously with almost nothing, and expecting nothing but ashes to greet their return. Fortunately, the fire swept *around* their home. Not so fortunate were their many neighbors who literally lost all.

I also received word recently of the deaths of two very senior members of our Society, whose obituaries will be found elsewhere. Fortunately, for their descendants AND all members of our collecting community, both Arlie Slabaugh and Dewitt Prather took the time and made the effort to share their hobby knowledge with the rest of us. They deposited a legacy in the annals of our hobby, which will edify generations to come and act as lasting monuments to their enterprise.

Authorship provides a measure of immortality. None of us are Shakespeares, but all of us who have graduated from the sixth grade have the tools of communication for sharing our hobby knowledge with our peers and generations yet unborn.

My side mate Steve Whitfield suggests one excellent venue for sharing one's hobby insights: exhibiting. As a longtime exhibitionist, I heartedly concur. But we're not all so fortunate as our friend Jess Lipka to have a distinguished hobby periodical chronicle in detail fruits of our exhibiting labors.

That's why I echo friend Bob Cochran's frequently heard admonition for turning one's exhibit into an article that will preserve BOTH the information and the author in perpetuity. Extend the reach of your research efforts; write them up for publication. Hundreds of your fellow SPMC members like Arlie and Dewitt have done so in the past and you can too. Make your mark lasting. Afterall, pride of authorship is not false pride. ❖

Recycle old bank note plates

Hi Fred,

I was browsing through the latest issue of *Paper Money* and read with interest Steve Whitfield's column about ABN plates and the risks of modern prints being sold as original proofs. To be honest, I cringed a bit when he suggested that owners have the word COPY cut into their plates. As a proud owner of a couple Minnesota plates, to deface them in any way would be tragic, in my opinion. I share his concern with reprints being made, and coming on the market without appropriate documentation, however.

I can think of one solution that might be appreciated both by owners of plates and buyers of proofs. I would like to see owners of plates have the opportunity to pull prints from them in a controlled environment, for instance, at the Memphis show every year. Perhaps SPMC could sponsor plate printer Mike Bean (or another craftsman) to print them on specially marked paper, that would not only alert collectors that they are modern prints, but also create a collectible series of notes at the same time.

The printer would document exactly how many prints were pulled, perhaps even numbering them. SPMC might even add language to its code of ethics that owners of plates appropriately mark any prints they make. That would be fine by me. But at some point, I would like to have some prints pulled from my plates.

I am told that owners of spider presses, like the ones used to print from these plates, must register them with the Secret Service, because of counterfeiting capabilities. It therefore seems to me the number of qualified plate printers is pretty small. An outlet to conveniently serve plate holders would be a winning situation for everyone.

This could be a lucrative fundraising project for the Society as well. Say SPMC gets one of the reprints as part of the cost, and it is sold at auction the following year. If reprints are done in very limited numbers -- I'm thinking like fewer than 10 per plate -- they may attract a following. And, I would insist that they are printed on a banknote-like paper and not souvenir card stock.

-- Regards, Shawn Hewitt

Editor's Note: I too have purchased ABNCo archive materials during the recent run of American Numismatic Rarities/Stack's sales. Also, we have on hand an excellent, illustrated "how to" article by another buyer on printing from the vignette plates (not bank note plates). Your suggestion deserves consideration. I might add that Steve W. shared with me a letter from eminent obsolete note cataloger D.C. Wismer to early collector N.T. Thorson, dated Nov. 16, 1924: "I have recently come to the belief that some Counterfeit bills of State banks have been issued within the last 25 years for the sole purpose of selling them to collectors; they look too new and fresh." ❖

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